

## Own Your Future Aging Well: **Financial Wellness**

Title Graphic: Financial Wellness

### **Narrator:**

Just as physical and mental wellness are important to healthy aging, so is financial well being. At age 50, most people have many years left to live. So, it's very important to take a hard look at your financial needs and goals.

### **Michaela Sharpe, CFP Long Term Care Insurance Specialist:**

A 50 year old in planning for the future ... should be considering a financial plan. They should be considering accumulation in the years that they're working and in the years that they're going to be in retirement, they have to plan for how they're going to be distributing their income.

### **Mike Larkin, MBA Long Term Care Insurance Specialist:**

When we sit down with a 50 year old, and I'm just a little over 50 year olds myself, I really say there's three core pillars of planning you need to think about.

One of the—one of the pillars is living too long. Have you prepared financially from a retirement planning, from that perspective, and are—secondarily, if you need long-term care. Because one of the biggest predictors of needing long-term care candidly is just living too long.

Secondly, another pillar a 50 year old needs to look at is what if you die too soon, and have I done a good job with life insurance planning to make sure that my loved ones are taken care of if I'm no longer around, as well as have I done my Will, a healthcare proxy, a durable power of attorney to make sure that there's an orderly transition of my estate the way I would want it to be as compared to just having circumstances dictated.

And then the third aspect is becoming disabled. And disabled simply means that I'm at a point where I'm still producing income and if I become disabled, my income may no longer come in, as well as I may have outgo that needs to pay for some form of care that health insurance may not.

### **Michaela Sharpe:**

A successful plan doesn't just consider what your plans, hopes and desires are, but I think it also considers the what if's in life ... what if I become ill? What if my spouse dies unexpectedly? What if my spouse becomes ill? What if my house burns down? What if I choose not to continue in my existing profession?

In the accumulation phase as you're accumulating the wealth, you have to know what to do with that money, where to place it, if you will, so that you are growing that money at an acceptable rate such that when you get to the distribution phase and what I mean by that is when you decide it's time to stop working, it's going to payout for the rest of your life.

I think a good financial plan always considers a long-term care plan, whether it's in there or not depends on whether or not the financial planner, the long-term care expert and the client have deemed it necessary. In my opinion, I think that most financial plans should have a long-term care element in it because I do believe that most people are going to find themselves in care. They don't want to depend on their children, most people when they really think about it, they really don't want their children being burdened with having to take care of them in that sort of a way.

### **Graphic:**

Know the Facts

Know Your Options

[www.longtermcare.gov](http://www.longtermcare.gov)