



A quarterly newsletter providing important news and strategic information to our clients.

MARCH 2025



SUNNIER DAYS AHEAD

One critical aspect often overlooked in planning is long-term care. With advancements in healthcare and increasing life expectancies, the need for long-term care services has become more prevalent than ever. The following article explores strategies for integrating long-term care into your overall plan.

Understanding these elements is essential for you and your loved ones as you prepare for the future. Please take a moment to read about safeguarding your financial health while planning for long-term care needs.

As always, we're here to help you, your family and anyone important to you.

- Jeffrey J. Wilson, CFP®

WHAT IS LONG-TERM CARE, and how can you plan for it financially?

Long-term care is the services needed to help you if a chronic illness or disability stops you from living on your own or performing daily personal activities such as getting dressed, taking medicine, or making meals.

You might not need these services until later in life, but consider planning well in advance. You don't want to be developing a plan to pay for long-term care after you already need it. Here are four considerations to keep in mind as you develop a long-term care plan:

Know the different levels of care and their costs:

Aging in place often refers to services being delivered to you in your home and can include aid rendered by visiting nurses, family and friends. It can also mean living in a continuing care community that has different facilities, each providing increasing levels of care. You move into the facility that matches the level of care you need and move to higher levels of care as you require them. The benefit of residing in such a community is that you "age in place" as you progress through the facilities that offer the level of care you need. It can be comforting to know that you will not need to seek a new care facility each time your care requirements change. You just progress through the stages within the same community.

An assisted living facility is often a residence that provides staff who can assist with daily needs (showering, dressing, taking medications). Moving into assisted living may also add a level of security knowing that you are not alone if a fall or a health event occurs.



Jeffrey J. Wilson
Managing Principal

CERTIFIED FINANCIAL
PLANNER® professional

Cell/Text (201) 597-0025
jeffrey.wilson@wilsonpeakwm.com

Continue on backside

Skilled care refers to a residential facility (or nursing home) that includes on-site medical care. These facilities often include short-term rehabilitation services following a hospital stay as well as 24-hour nursing care for full-time residents who require extensive assistance and supervision. Memory care units may also be provided in these facilities for residents with cognitive challenges such as Alzheimer's who require the most extreme level of supervision and care. As you would expect, the associated costs for care increase with the complexity of the level of care.

Discuss how you want to be looked after with loved ones

It is important for you to communicate your wishes so that they can be understood and considered. Though you may assume your adult children are going to care for and support you if the need for long-term care arises, you should find out whether that is the case by speaking to them directly. Consider working together to create an action plan that supports your needs.

Consider how you'll pay for long-term care

Health insurance and government programs, such as Medicaid and Medicare, impose restrictions and limits when it comes to paying for long-term care. That means you may need to incorporate other approaches into your plan such as liquidating assets, paying out of pocket, relying on a family member to pay, or purchasing long-term care insurance. For help with deciding, discuss the choices thoroughly with your legal and financial advisors.



600 E. Crescent Ave, Suite 202 | Upper Saddle River, NJ 07458
Office (201) 730-1900 | Fax (201) 661-8944
www.wilsonpeakwealthmanagement.com

This article was written by Wells Fargo Advisors Financial Network and provided courtesy of Jeffrey J. Wilson, CFP® in Upper Saddle River, NJ at 201-730-1900. Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN), Member SIPC. Wilson Peak Wealth Management, Inc. is a separate entity from WFAFN. ©2022 - 2023 Wells Fargo Advisors Financial Network, LLC. All rights reserved. Wells Fargo Wealth & Investment Management (WIM) is a division within Wells Fargo & Company. WIM provides financial products and services through various bank and brokerage affiliates of Wells Fargo & Company. Wells Fargo & Company and its affiliates do not provide tax or legal advice. PM-05122026-7288712.1.1