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**MEMBER**

## **Northwestern Mutual Introduces Long Term Care Cost Calculator**

November is Long Term Care Awareness Month and National Caregivers' Awareness Month, and the month provides an opportunity for individuals and families to educate themselves about long term care. A recent Reuters article discussed a new interactive online tool developed by Northwestern Mutual. The new Long Term Care Cost Calculator is designed to assist people in understanding the financial impact of long term care needs.

Northwestern Mutual's Cost of Care research, released earlier in 2009, surveyed nearly 7,000 home health providers and facilities, and revealed vast differences in the cost of long term care services in different geographic areas around the country. The calculator builds on that research. Terence Holahan, who led the long term care research study at Northwestern Mutual, stated, "It is clear that most people simply can't afford to pay for long term care by drawing on their retirement nest eggs. Planning for long term care is about protecting both your assets and your lifestyle when you are unable to care for yourself; this new calculator helps educate consumers about the potential cost of a long term care event and how it can vary by age, location, and length of time the care is needed."

The facts about the need for long term care are daunting. Approximately 60% of people over 65 years of age will need some kind of long term care services during their lifetime. People who reach 65 years of age will most likely have a 40% chance of entering a nursing home, and around 10% of those entering a nursing home will remain there for five years or longer. Sixty-eight percent of Americans have a close friend or family member who either has been in a nursing home, or has received long term care in the past three years.

The Long Term Care Calculator, at [www.nmfn.com/tnetwork/LTC\\_Calc/index.html](http://www.nmfn.com/tnetwork/LTC_Calc/index.html), contains adjustable "sliders" that allow people to adjust parameters and review the results of various long term care scenarios in real time. This can set the stage for additional in-depth discussion and consideration of risks associated with long term care. "The bigger picture speaks for itself; protecting yourself and your family against a long term care event is an individual responsibility," says Mr. Holahan. "In the same way you have to take the lead to save for your retirement nest egg, and not simply count on Social Security, you must also prepare for a long term care event and immunize yourself against the financial and emotional impact that such an event can potentially have on a family."

[Thanks to the Oast & Hook law firm of Virginia for this article.]

**The Courtney Elder Law Group at Frascogna Courtney, PLLC helps clients with their long term care, estate planning, veterans' benefits and special needs planning issues. Contact us at 866-ELDERLAW or on the web at [www.elderlawms.com](http://www.elderlawms.com).**