

# PLAN FOR AGING

## DON'T LET AN UNEXPECTED HEALTH EVENT DERAIL YOUR PLANS FOR THE FUTURE

You can never know for sure if you or a loved one will experience a major health event that could impact your own financial security. That's why the best time to make important decisions about legal, financial and health care issues is now, before you or your loved one may actually need some form of long-term care.

Along with your own plan for aging, the Northwestern Mutual C.A.R.E. study\* found that Americans are often unprepared for the complex and unpredictable realities of longevity and caregiving. Having the conversation with your loved ones and planning ahead gives you time to become better informed and prepared, and to retain control of any future decisions that may need to be made.

Consider the following questions around your future care preferences and discuss with your loved ones.

### LEGAL DECISIONS

>> Do you have a durable **Power of Attorney** for finances and healthcare that gives a person you name power to make legal, financial and healthcare decisions on your behalf should you become unable to make those decisions on your own?

Durable Power of Attorney for **finances**? YES  NO

Durable Power of Attorney for **healthcare**? YES  NO

>> Do you have a **living will**, which provides written instructions from you to your doctors about the course of life-sustaining medical treatment you want or don't want if you are terminally ill, permanently unconscious, or in the final stages of fatal illness?

YES  NO  \_\_\_\_\_

>> Do you have a Do-Not-Resuscitate Order (DNR), which tells healthcare professionals not to perform cardiopulmonary resuscitation (CPR) in the event your heart stops or if you stop breathing?

YES  NO  \_\_\_\_\_

*We recommend you keep this with all your insurance and banking information in a place where your family knows how to access it, should you become incapacitated from a major health event.*

\* Northwestern Mutual C.A.R.E. (Costs, Accountabilities, Realities, Expectations) Study, 2015

## EXPERIENCING A MAJOR HEALTH EVENT

Many people mistakenly assume that Medicare and/or their health plan at work will cover any long-term care they may need. Not so. Both typically provide only a limited amount of coverage for long-term supportive services. For example, Medicare covers up to 100 days in a nursing home or skilled nursing facility, but only after you have spent three days in the hospital. For this reason, it's important to review your employer-sponsored health care, and/or Medicare and Medigap plans to learn what is covered and what isn't.

>> If you experience a major health event, how do you plan on paying for that care? Do your funding options cover long-term care services? *(These resources may include your personal savings or investments, your home, relying on family, your pension and/or 401(k), other retirement plan assets, Social Security or long-term care insurance)*

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> If you experience a major health event requiring long-term care services, where do you wish to receive care? Options for care facilities include care in your home, community care, assisted living facilities, care in a nursing home and hospice care.

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>> What kind of insurance coverage do you have to help protect your financial security? Use the note section of this worksheet to document important information about your policies.

Long-Term Care Insurance  Life Insurance - Permanent  Other  \_\_\_\_\_  
 Disability Income Insurance  Life Insurance - Term

## FINANCIAL RECORD KEEPING

Make a list of important financial information, including the location of your savings, investing and other financial accounts and other key information such as online account passwords. You'll want to put a copy of this list in a safe place where your trusted family member or the person with financial power of attorney can easily access it. Review and update this document annually.

**Financial information should include:**

- Bank and brokerage account information
- Deeds, mortgage papers and ownership statements
- Will and trust documents
- Insurance policies
- Monthly and outstanding bills
- Pension and other retirement benefit summaries
- Social Security payment information

**For more information on  
creating a personalized  
plan for aging, contact your  
Northwestern Mutual Financial  
Professional today!**

While you can't predict if or when a major health event will result in the need for long-term care, you can prepare for the possibility by making crucial health, legal and financial decisions up front, and discussing those decisions with your loved ones. Use this document to discuss your needs, wishes and plan for aging with your loved ones to help protect both your financial security, as well as the financial security of your family.

**NOTES ON YOUR PLAN FOR AGING:**

***LEGAL DECISIONS AND DOCUMENTS:***

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***HEALTH INFORMATION:***

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***FINANCIAL RECORDS:***

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