

Estate and long-term care planning checklist

When you said, “in sickness and in health,” in your wedding vows, did you realize the financial implications if your partner becomes in need of ongoing medical care? Women in particular can face unique financial risks in long-term care situations due to longer life expectancies than men or older partners, making financial planning essential.

Strategies like long-term care insurance, life insurance and irrevocable trusts may help protect assets and ensure financial stability.

Here’s a checklist to get started on your long-term care plan.

Review current finances

- Assess income, expenses and retirement needs.
- Take inventory of any assets available for medical and long-term care.
- Reduce or manage debt.
- Meet with a financial planner to understand your financial picture and create a care-focused plan.

Protect your assets

- Explore long-term care insurance or hybrid policies with a financial advisor.
- Consider how insurance complements your income and assets.

Update estate plan

- Consult an estate-planning attorney.
- Inform caregivers of their roles and expectations.

Ensure you have:

- A living will or trust.
- Healthcare and durable powers of attorney (ideally different individuals).

Communicate with your spouse/partner

- Discuss care preferences (e.g., home care vs. assisted living).
- Plan how to fund each preferred option.

Explore your alternative options

- If assets are limited, consult an elder-law attorney for Medicaid planning strategies (e.g., irrevocable trusts).