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MEMBER



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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, 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.”

The attorneys at Oast & Hook can assist clients with their long term care, insurance, financial, estate, veterans’ benefits and special needs planning issues.

Addition

Last week’s edition of the *Oast & Hook News* discussed pooled trusts and listed Virginia pooled trusts. It was brought to Oast & Hook’s attention that there is another third-party trust in Virginia:

Chesapeake Assistance Trust
c/o Donnell C. Parham, Clinician III
224 Great Bridge Boulevard
Chesapeake, Virginia 23320
Tel: 757-819-6242

Oast & Hook thanks Burke Margulies for providing this information.

Ask Allie

O&H: Allie, Halloween is right around the corner. Are you planning to dress up?

Allie: Sure! Ok, maybe not so sure. I’ve seen some photographs of dogs all dressed up for Halloween, and I don’t think I would be happy with wearing some kind of costume. I hope that we do have some kids come around the neighborhood so I can see THEM all dressed up! If you will be providing treats at Halloween, please be safe and do not allow your pets to get into the candy, especially chocolate. Although our human families usually love chocolate, it is not good for dogs and cats. Small, hard candies can present choking hazards, not only for small children, but for pets as well. I hope everyone has a safe and happy Halloween. I hear mom coming into the room.... Uh oh...I hope that pumpkin outfit is not for me!

Announcements

Oast & Hook will host a free seminar on November 5th at the Knobbs Creek Recreation Center/Senior Center located at 200 East Ward Street, Elizabeth City, North Carolina 27909. To learn more about protecting your family and your assets by planning for the future, join us for this free two-session seminar. Session one begins at 2:00 p.m., and session two begins at 5:30 p.m. If you have any questions about this seminar, then please phone Jen Lantz at 252-722-2890.

Oast & Hook is sponsoring a “Shred Day” from 9:00 a.m. to noon, Saturday, November 14th. Stealth Shredding will park one of its trucks at Oast & Hook’s Virginia Beach office, and you will be able to bring your personal records to be shredded at no cost. If you have any questions or comments about Oast & Hook’s November 14th Shred Day, then please phone Jen Lantz at 757-967-9704.

Oast & Hook will hold its quarterly Social Workers and Administrators Breakfast on November 19th at the Russell Memorial Library, 2808 Taylor Road Chesapeake, Virginia 23321. Registration begins at 9:15 a.m., and the presentation begins at 9:30 a.m. Questions will be answered from 10:30 a.m. to 11:00 a.m. The breakfast is designed to be both a networking opportunity and also an educational opportunity for area professionals who work with seniors, the disabled, and their families. Seats are limited, so please register early. To register for this breakfast, please phone Jen Lantz at 757-967-9704.

Distribution of This Newsletter

Oast & Hook encourages you to share this newsletter with anyone who is interested in issues pertaining to the elderly, the disabled and their advocates. The information in this newsletter may be copied and distributed, without charge and without permission, but with appropriate citation to Oast & Hook, P.C. If you are interested in a free subscription to the *Oast & Hook News*, then please e-mail us at mail@oasthook.com, telephone us at 757-399-7506, or fax us at 757-397-1267.

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Our website contains information about Oast & Hook and an archive of our newsletters and other estate planning, estate administration, and elder law articles in searchable format.

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