

Ep. 181 Dear Patti: Long-Term Care

Hi everybody. Welcome to *The Patti Brennan Show*. Whether you have \$20 or \$20 million, this show is for those of you who want to protect, grow, and—most importantly—use your assets to live your very best and most dignified life.

I'd like to start off today's episode—part of our *Ask Patti Brennan* series—with a story. It's something that happened in my own family.

As many of you know, I'm one of seven children, and our father was battling bladder cancer. Toward the end of his life, he lost the ability to take care of himself. And so, by the grace of God—and the fact that I'm one of seven kids—we all pulled together to provide care.

I will tell you, I was eight months pregnant at the time. What that care required was us laying down in front of him on a mattress. And when he needed help—which was usually around two or three o'clock in the morning—we were there.

When it was my night, Dad needed to go to the commode, and he needed help with the transfer. I sort of made my way up and said, “Dad, don't worry. We've got this.” Because of the cancer, he was very weak. So we rocked and rocked and tried to get him to stand. He plopped down. We tried again—rocked, rocked—he stood up a little bit, then flopped back down. And on the third try, he looked me in the eyes and said, “I'm so sorry.”

I said, “Dad... sorry for what?”

He said, “Look at you. You're eight months pregnant. I'm so sorry that you have to be here helping your father get to the damn commode.”

And I want you to know—I looked at him with tears in my eyes, even now as I tell this story, and I said, “Dad, I wouldn't want to be anywhere else. You paid for me to go to college. You paid for Georgetown. There were five of us in college at the same time. This is payback time. I wouldn't be anywhere else.”

But then I realized—while that was absolutely true—he lost something that night. He lost his dignity. He didn't want his eight-month-pregnant daughter helping him to get to the commode.

And my goal today is to give you some ideas—four pillars—so that you never have to be in that same position.

Thank you so much for listening in. Before we dive in, I want to make one quick announcement. We're launching something called **The Vitality Hub** on the Key Financial website. As many of you know, you are so much more than your money to me. And as a former nurse, I feel like one of the things we can provide is insight—some of the things I'd like to share with you today.

There are certain do's, and there are certain don'ts. And I want you to understand where the landmines may be. My goal today is not to create fear—it's to give you options. To explain things in a way that's easy to understand and will help you plan ahead.

So with that in mind, let's get started.

And by the way—while “long-term care” sounds daunting, this isn't just about long-term care. It's also about short-term care. My husband, for example, had foot surgery. I'm embarrassed to admit that even *we* weren't prepared.

When I drove him home after outpatient surgery, I realized—how the heck am I going to get this guy into our house? We didn't have a ramp. By the grace of God, two of our neighbors happened to be driving by. These wonderful men helped me get Ed Brennan into the house because I couldn't do it.

So what I'm going to share are some of the do's and don'ts—and highlight some of the hidden costs that go along with both short-term and long-term care needs—so that you can be prepared.

First and foremost, even with insurance, families can face significant out-of-pocket costs: home modifications, caregiver income loss, transportation costs, coordination of care. Again—always with dignity. It's always better to be prepared than reactive.

Let's talk about the four pillars.

Pillar #1: Housing-Related Decisions

Your home is probably your largest asset. Questions to ask yourself include:

How close are you to quality care?

How close are you to family?

Who's in your tribe?

I mentioned our dear neighbors—thankfully, they were available and could help. Who is available in *your* world?

I've seen way too many families scrambling at the last minute to make housing decisions. The time to evaluate your housing strategy is *now*—not after something happens. There are people who specialize in reviewing your home and giving you advice—where to put rails, how to modify bathrooms. It doesn't have to be expensive. It just has to get done.

To summarize: The time to plan is now—so you can make thoughtful, strategic decisions.

Pillar #2: Family Care Economics

This is something a lot of people don't think about—but it's really important.

Through my work at MIT's AgeLab, and their research, we've seen that family caregiving typically falls on—probably not surprisingly—the oldest daughter.

Think about the impact on her life: lost wages, career interruptions, transportation costs, meals, coordinating care. There's also technology and safety equipment that might be needed—not always covered by insurance. It's out-of-pocket.

A real, comprehensive plan acknowledges these burdens and includes funding strategies to support both the person receiving care *and* the family members providing it.

Pillar #3: Integrated Investment Strategy

Most people think this is either/or: either you self-insure or you buy a big fat insurance policy.

But there may be a third option. It's about optimizing your resources.

For example, if care costs \$100,000, what's the smartest way to pay for it? You might need to pull \$130,000 from a retirement plan just to net \$100,000 after taxes. Is that the best option? Maybe—but maybe not.

So let's be thoughtful. Let's talk through your options and find the most efficient, tax-smart strategy.

Pillar #4: Risk Transfer Optimization

And by that, I mean insurance.

Full disclosure—Ed and I *could* probably self-insure. But we've chosen not to. This is about choice. We'd rather transfer the risk—whether it's for in-home care, assisted living, or nursing care—to a big insurance company. I want them to handle it, not our kids. That's the choice we've made. It may not be the right choice for you—but let's look at the options and see what fits your life best.

Closing Summary:

Okay folks, to summarize, the four pillars are:

1. **Housing-related decisions** – The time to plan is now.
2. **Family care economics** – Acknowledge the costs and impact on caregivers, including your spouse.
3. **Integrated investment strategy** – Let's be tax-smart and thoughtful about how you fund care.
4. **Risk transfer optimization** – Consider the role insurance might play for you.

Again, all of this comes down to one thing: **dignity**.

Let's face it—there may come a time when you need help. My hope is that you are prepared, and that the people who love you are also supported.

This isn't a fun topic, but it's important. And I want you to know that we're here to help.

All of the resources we've discussed today—including checklists and do's and don'ts—are available on our website under the *Vitality Hub*. Please check it out and share it with family and friends. This is how we make sure *everyone* has access to these options.

I'm Patti Brennan. Thank you so much for tuning in today. I hope your day is filled with love—and tons of dignity.

Take care.