

Overcoming objections

One of the hardest parts about talking to clients about future care needs is knowing how to keep the conversation going after an objection. By listening carefully, validating their perspective and connecting your reply to their concerns, you can help prospects move forward. Use the discussion guide below to help you navigate difficult conversations so you can more easily transition to a solution.

Objection: I don't think I'll need care. My mom/dad died at age 65.

Response: You're right, there's no way to predict how much time you'll have. But we didn't design your retirement portfolio to stop generating income when you turn 65. If we've made plans for your retirement assets to live past age 65, why don't we make plans for you to live longer than that, too? You never know what can happen, and if you do live a long life and need care, that could have a big impact on your family.

Objection: I may not even get sick.

Response: That's a good point — there's a chance you may never need care. But health isn't known for getting better with age, and if you do get sick, the consequences to your family could be devastating.

Objection: I don't want to involve my children. I'll take care of it myself.

Response: I appreciate that — and our first priority is to make sure the strategy we come up with takes care of you and meets your needs. We don't need to make any decisions about when to involve them today, but I've seen how beneficial it is when the kids understand where their parents are coming from and what they want out of their care.

Objection: I don't need long-term care or chronic illness coverage because my family will take care of me.

Response: Of course, your family will be instrumental in providing care because they love you and want the best for you. But we're not talking about making a care strategy because you don't have support — we're talking about it to help ensure you and your family always have the support you need. You may need more extensive care than your family can provide without putting their own lives on hold. A strategy would allow your family to maintain their relationship with you as loved ones, not caregivers or financial supporters. Let's bring your family together to talk through possible solutions.

Objection: I have enough money to pay for care.

Response: That's a good point — you've worked hard to build up the assets you have today and could potentially fund the need yourself. But in my experience, the question isn't whether you have enough money to self-fund, it's about whether it's the best use of your money. Paying for care out of pocket means every \$1 you've saved provides \$1 of care — maybe even less, given rising costs. Long-term care or chronic illness protection leverages your money so every \$1 you've saved can potentially provide several dollars for care. I see it as a more efficient solution to the same problem.

Objection: The government will take care of me because I'm a veteran.

Response: Absolutely, Veteran’s Affairs does provide health care coverage based on your need for ongoing treatment and personal care and the availability of services in your location. Other factors, such as financial eligibility, your service-connected status, insurance coverage and/or ability to pay may also apply. One thing to consider is how much control you want over where and from whom you receive care.

Objection: I was told that Medicaid will pay for my care if I move into a nursing home.

Response: There are situations in which Medicaid will cover care, but Medicaid only kicks in once all your other financial resources are exhausted. Counting on using Medicaid to pay for your long-term care is a little like counting on going bankrupt, which isn't a strategy I'd recommend. Another point to keep in

mind is that Medicaid essentially only covers care in a skilled nursing facility. If staying in your home and community is important to you, it's important to understand that Medicaid would not allow you to do that. Long-term care or chronic illness coverage can give you more choice over where and how you receive care.

Objection: Medicare paid for my parents' care.

Response: I'm sure it did, but unfortunately Medicare regulations have changed over the years and will continue to change in the future. Medicare is medical insurance and meant to cover medical expenses, like hospital visits, doctor's office visits and medications. It's not designed to pay for long-term care expenses. In fact, Medicare only covers care in a skilled nursing facility for a maximum of 100 days and only if you meet certain criteria. If you needed to receive care and wanted to remain in your home, Medicare wouldn't cover the cost.



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