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Important Holiday Conversations

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Can you believe it? It's that time of year again — the holiday season. It is a favorite time of the year for many, as it is a time to reminisce on old memories, and hopefully make new ones that will live on for years to come.

Although things may look a little different this year, the excitement for the season still rears on. As you plan your family gatherings — whether in person or virtually — we encourage you to set aside some time to have important conversations. They may be difficult, but it is important for adult children to discuss their parents' plans for the future.

Talk with your parents about their plan for care

Having a plan for care should be a key part of your parents' retirement planning, and it can help you know about their wants and needs, should the time come for them to need care. Here are some interesting facts about long-term care that may affect you in the long run.



7 in 10 people who turn age 65 will need care at some point in their lives.¹



Women are more likely than men to need care and become family caregivers.²



Your client may not realize they can't count on Medicare to cover all the costs.³



If parents don't have a plan, then their family becomes their plan.⁴



More than 55% of parents expect their children to care for them physically or financially as they age.⁵

The reality is that more and more families live in different towns, cities and even states. If you do not live in close proximity to your parents, it would be difficult to provide for them on your own. Moreover, the cost to hire help may be more expensive than you think. The cost of extended assistance depends on the type and duration of care needed, the provider used, and where you live — the daily costs of a shared room in a U.S. nursing home can range between **\$150 — \$1,000/day**.⁶ The cost may be even higher for a private room in a nursing home facility.

Life is anything but expected. Unfortunately, in older age, many of us could be one slip or fall, or a chronic illness diagnosis away from needing more help than expected — *your parents included*. Thus, you can see why having a plan in place can help prepare for unexpected expenses that could otherwise deplete your savings or emergency funds.

As always, it is important for you and your parents to consult a tax advisor and financial professional to determine the best strategy for your unique goals. [Contact us](#) today to find out more about Sagicor's [products](#) or services.

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¹ The Wall Street Journal, "[The Odds on Needing Long-Term Care](#)."

² Institute on Aging, <https://www.ioaging.org/aging-in-america#livinglonger>.

^{3,6} American Council for Aging, "[Nursing Home Care Costs by State and Region—2019](#)."

⁴ MarketWatch, "[Opinion: Long-term care insurance can still be a good idea](#)."

⁵ MarketWatch, "[Not expecting to be a caregiver? You'd better check with your parents](#)."

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