



# Sucré-Vail<sup>®</sup>

## Wealth Advisors<sup>®</sup>

Achieving Financial Wellness without Unnecessary Risk

## Would Life Be Better If We Effectively, Live Abundantly, and Plan For Retirement

Happy Easter many Christians across the world celebrate, Jesus the Christ is RISEN!

Imagine a life with the perfect balance between work and play, with enough time in the day to do it all. What would that look like? How could the hours, days and years of your life be better divided?

For a growing number of people, the traditional model of employment and retirement is changing. The idea of working until a certain age and then stopping altogether to retire no longer seems possible for some, or even desirable for others. And as a result, many are exploring other paths, like those in the Wall Street Journal article below.

Long term care needs to be part of the retirement plan because of longer life expectancy!

Fact - we are noticing more Long-Term Care issues because many people are waiting until they are retiring past 65 to apply for a Traditional Long-Term Care policy. By then, the premium is unaffordable for their retirement budget, or they cannot qualify due to health issues.

America needs to be aware that the cost of Long-Term Care is projected to rise from an average Nursing Home yearly cost of \$115,000 in 2023 to over \$155,000 per year in 10 years and the estimated yearly cost to be \$207,000 in 20 years.

Assisted Living costs less with 2023 cost average at \$57,000 per year, projected to rise in 10 years to \$77,000 per year for 2033. In 20 years, the average Assisted Living cost will be \$103,000 per year.

The insurance industry has designed new products for Americans who are concerned about Long-Term Care. Below are various Long-Term Care options:

- **Traditional Long-Term Care:** The younger you are the lower the premiums will be. Look for a Long-Term Care policy while you are younger and in good health...
- **Life and Annuity Policies:** Many life/annuity insurance policies have a provision, or rider, for Long-Term Care. You can receive a certain amount of Long-Term Care with your life/annuity policy's face amount.
- **Aid and Attendance benefits:** The VA can help Veterans with Long Term Care needs. There are Billions available for long term care pension money just waiting for qualified Veterans to apply for their Aid and Attendance benefits. You need to have a Long-Term Care issue to qualify. (Recently, I

had my own mother qualified for this benefit. Currently an At-Home Care aid is assisting in my mother's daily care. Thank You VA for this great service for our Veterans and spouses)

- **Medicaid:** Check to see if you can qualify for Medicaid. One must "spend down" one's assets to qualify. Do not forget the 5-year income/asset look back period and "MERP" the Medicaid Estate Recovery Program. The state can place a lien on the beneficiary's estate for the amount of money the state paid for nursing home, and medical care.

Over the next 10 years, 10,000 Baby Boomers per day will turn 65. Many of them feel they have enough in their 401(k) to pay for a catastrophic illness and therefore are not concerned with Long-Term Care planning. They do not realize that in 20 years, when their health is failing, their savings, including 401(k) and other investments, could be wiped out because they failed to plan. Planning for Long-Term Care is best done sooner rather than later.

This is a conversation worth having amid a global shift in retirement age and longer life expectancy. Your vision of a perfect second act (or third, or fourth!) may be changing too. Let's talk about how to work effectively, live abundantly, and retire with a plan.

Thanks,

Margaret & Henry



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## Would Life Be Better if You Worked Less?

April 3, 2023



From part-time hours to four-day workweeks, people experiment with living more.

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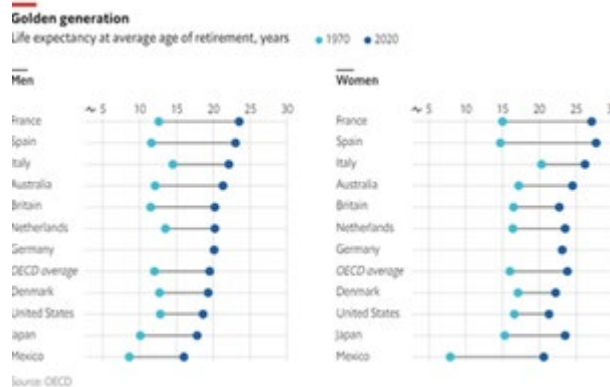


## Time To Get Out Of Your Own Way

April 3, 2023

**F** Why aren't people saving for retirement? Almost everybody walks around with a mobile phone, yet...

[Read more →](#)



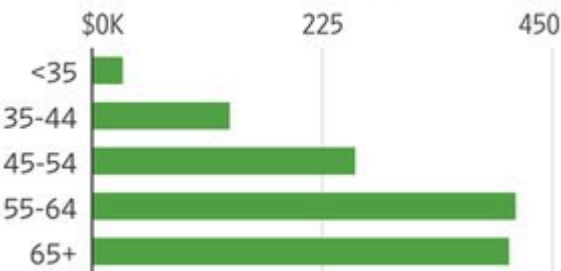
## Retirement has become much longer across the rich world

March 29, 2023

**The Economist** The time people spend in retirement has shot up in the past 50 years.

[Read more →](#)

**Average household retirement savings account balance by age**



## Here's What Retirement Looks Like in America in Six Charts

March 31, 2023

**WSJ** From 401(k)s to healthcare, a look at how Americans spend time and money in retirement.

[Read more →](#)



## **Warning: Medicare Does Not Pay For Long-Term Care**

Jan. 11, 2023

**F** Medicare does not now and never has covered long-term care. Problems tend to arise because...

[Read more →](#)



## **Advisors Share the Keys to Long-Term Success**

Feb. 10, 2023

**B** From creating a family mission to buying long-term care insurance for peace of mind, top...

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