

# Preparing for an uncertain future

## LTC planning is key to any retirement plan

Kirk Jensen of LTC Financial Partners in Port Ewen is on a mission to spread the word about the “3in4 Need More” campaign.

What exactly is the campaign all about? Three in four of us will need more than health care insurance as we live longer and grow older. We’ll also need a long-term care plan.

“About three in four of us will require long-term care, and most people have not yet realized the extent of their own personal risk and exposure,” says Jensen, a long-term care specialist. “We are able to live much longer and better than earlier generations, and medicine will continue to give us greater resilience and longevity, but this means that our personal assets must be truly sustainable over decades, when we go into retirement.

“We help to protect families from the biggest and most obvious financial risk of our elder years, helping people stay safely in their homes for years longer.”

Jensen said the goals of the 3in4 Need More Awareness Campaign are to spread the word among the public and support congressional action for more tax deductions or rebates to help people afford long-term care coverage.

Jensen said his firm is a co-sponsor of a national consciousness-raising campaign featuring Dr. Marion Somers travelling the country on a thirteen-week bus tour this sum-

mer speaking with groups and to the media.

LTC Financial Partners is the nation’s largest brokerage focused exclusively on long-term care planning, Jensen said.

“We seek to serve our clients by helping them to protect their retirement assets from the most common large sustained expense we will face during our elder years,” he said. “We represent the leading carriers, and we can show the plans and rates available from every carrier of long term care insurance.”

Jensen said people as young as their 40s ought to begin planning now to protect their retirement savings and prepare for their later years. Starting younger will keep the lifetime cost lower, and younger people are more likely to health-qualify. Jensen also noted that accidents can happen anytime, and about 37 percent of the nearly 13 million Americans currently receiving long-term care are working-age adults.

LTC Financial Partners helps clients design plans that will cover their risks, but with the least amount of coverage that is prudent so that premiums can be kept as low as possible, Jensen said.

“In my opinion, the most common mistake people make is to feel invincible for too long, and put off planning for the prospect that if we live long, something will eventually happen, and we are likely to need some assistance to stay safely in our homes,” he said. “The

second common mistake, though, is to overinsure, making the cost higher than it needs to be.”

Jensen said people invest in long-term care insurance to protect their life savings, to assure the quality of care they want, to avoid being a burden on their family and to stay in control of their own life choices.

“Very few policyholders ever lapse a policy, so clearly they recognize the need and value still more strongly as they grow older,” he said.

Jensen said long-term care insurance is also now an important employee benefit. Caring employers are uniquely positioned to help their employees face and solve this issue by bringing the education and optional programs to assure that they can eventually retire securely and with dignity. Offering this coverage may help protect productivity by making it possible for employees not to be so distracted at work while going through long-term care issues with parents or other family members.

“Costs of long-term care either at home or in a facility will likely continue to grow faster than other costs in our economy,” Jensen said, “and with 10,000 Baby Boomers turning 65 every day in America over the next 20 years, we face an impending eldercare tsunami. If we fail to plan for this, aren’t we really planning to fail?”

Before becoming a specialist in long-term planning, Jensen worked in

### MEMBER PROFILE

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– Kirk Jensen

life sciences and biomedical publishing. He was executive editor for Oxford University Press and then publishing director for science, technology and medicine for Cambridge University Press.

“I was attracted to LTC insurance, the same way most agents come into the business, through a personal family LTC experience that brought home how devastating and



Kirk Jensen

stressful it can be for entire families,” Jensen said. “No one should have to cope with this burden on their own.”

Jensen decided to change careers and help families get the coverage they need and “assure a far happier, more satisfy-

ing passage through the lengthy and full lives we all hope for.”

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