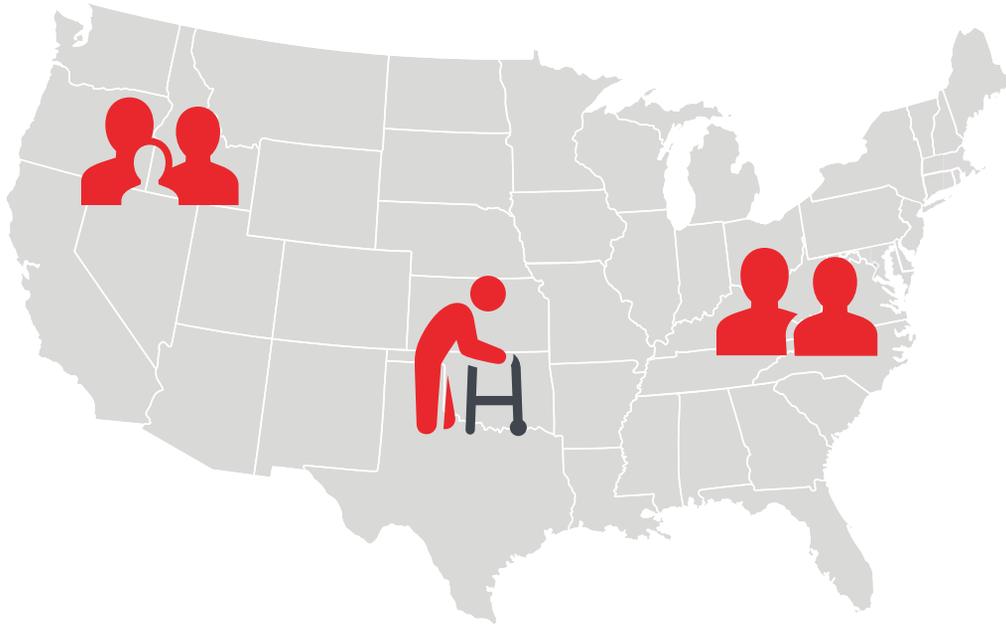


Three tips for
long-distance long-term care

Key Private Bank



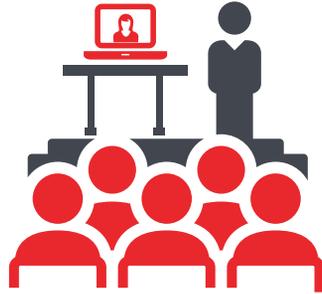


Introduction

Planning for long-term care in advance of needing it is integral to the preservation of wealth over time. However, long-term care planning for a loved one can feel like an emotional and complex topic to tackle. And if you're a family member living a long distance away, it can feel even more complicated – what is your role in planning and caregiving? How can you contribute from afar?

Here are three tips to help determine how you can contribute to your loved ones' care from afar and protect family finances over the long-term.





Tip #1

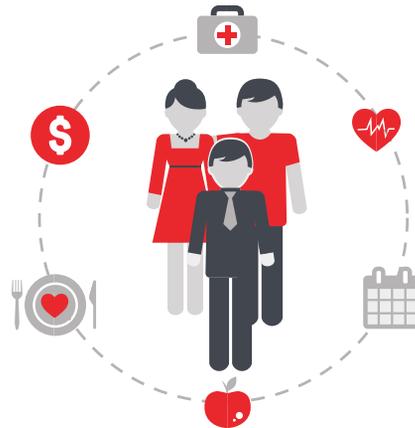
Stay informed through family long-term care conversations

As people live longer and the costs of healthcare climb, long-term care is a critical component of family financial planning. However, many advisors say that less than one-quarter of their clients have a long-term care plan in place, according to the Key Private Bank Advisor Poll on long-term care.

To add, 55% of advisors say that only some of their clients are communicating their long-term care plans with their families, and another 22% of advisors say hardly any are.

Seek to be a proactive member of family financial conversations, using digital tools such as Skype to join when you cannot be present in-person. Consider using your advisor as a resource that can help you ask questions and share information about your loved ones' care needs, living preferences, and financial options for meeting those wishes.





Tip #2

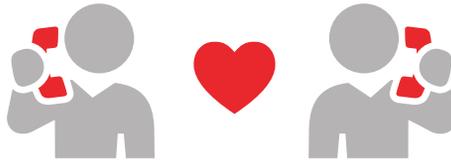
Identify long-term caregiver needs and family roles

The role of a caregiver differs for each person, spanning from full-time help to part-time assistance to occasional decision-maker. Often, family members in close proximity to loved ones in need of care take on these duties without thinking they are, nor officially establishing themselves as, caregivers – though they are.

Depending on their caregiver roles, family members may need to be included in certain financial and legal decisions – such as financial power of attorney or healthcare power of attorney. For more details on these decisions, see our [Long-Term Care Conversation Starters](#).

Distinguish and document clear long-term care roles and expectations for each family member, including who has decision-making capabilities. As a long-distance family member, this process will help define opportunities for you to alleviate pressures on locally based family members – such as tasks that can be performed digitally, such as Medicare research.

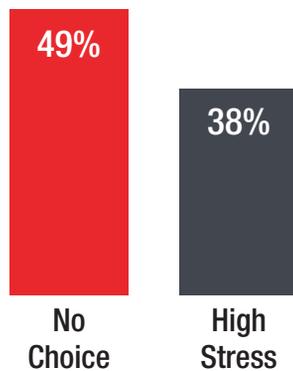




Tip #3

Check on your family's emotional wellbeing

Because family members living near loved ones typically take on caregiving duties, they can face challenges supporting their own well-being.



Nearly half (49%) of caregivers say they had no choice in taking on the caregiver role, and more than one-third (38%) say they feel high emotional stress from the demands of caregiving, according to [AARP's Caregiving in the U.S. report](#). Additionally, extreme stress resulting from caregiving can take up to 10 years off a caregiver's life, notes the [National Academy of Sciences](#).

Build in regular touchpoints with your local family members serving as caregivers to provide emotional support. Consider ways that you can plan ahead to address moments of high stress, such as hiring part-time in-home health aides.

Other planning resources

- [How to discuss long-term care and diminished capacity with your children](#)
- [The emotional and financial complexities of caregiving](#)



The majority of people will need long-term care services and support at some point in their life. As a long-distance family member, there are ways that you can proactively participate in long-term care and planning for your loved ones, helping ensure your family and your finances are properly prepared.

To learn more about long-term care planning, visit key.com/kpb.

This piece is not intended to provide specific tax or legal advice. You should consult with your own advisors about your particular situation. Any opinions, projections, or recommendations contained herein are subject to change without notice and are not intended as individual investment advice. Investment products are:

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE • NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY

©2021 KeyCorp. 210122-947083.05

