



# Longevity planning worksheet and *checklist*

Longevity planning is all about aging the way that you want. *Keep in mind, whether you have a plan or you don't have a plan, there will be a plan made! It is all about who makes the plan...*

Leverage this *Longevity planning worksheet and checklist* to create a plan for yourself or to help your parents create their longevity plan. It is important to share any plans with relevant family members or loved ones so that they can make sure that your wishes are carried out the way that you want.

## Your vision

Take the time to understand your ideal vision for aging and make plans for when you may no longer be able to care for yourself. Thinking this through and sharing your plans with relevant family members before something happens can help you (and them) avoid scrambling to create a roadmap in the middle of a crisis. It is best to plan these conversations for a time that is not stressful or focused on other things like holiday celebrations. Ideally you would want to include all relevant family members (e.g., all adult children). Plan carefully in advance for these conversations and consider that you will likely need to have many to figure everything out. You may want to begin by articulating your ideal vision for aging:

- What does ideal aging look like to you?

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- Ideally, where would you like to live?

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- How will you take care of lawn and home maintenance when you are no longer able to do it yourself?

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- How will you spend your time?

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- Ideally, what does your social life look like?

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- If there comes a time when you can no longer drive, how will you access transportation?

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- What other services might you need and how will you access them?

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- How might your vision change as you move through retirement and the aging process?

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- If you get sick or lose mobility, how do you want to be cared for?

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## Plan ahead: The financial realities

Once you have a good understanding of your ideal vision for aging, now it is time for a reality check. You may want to begin this phase by doing research so that you are well-armed with the numbers and the financial consequences.

### Aging in place

Many people want to stay in their homes as they age, but factors including safety, mobility/accessibility, and whether you can manage other daily activities need to be considered. Aging in place takes careful planning and might not be realistic for someone in declining health. Your plans and finances need to be flexible to accommodate potential living situation changes. Start by evaluating your home to see if modifications need to be made to make it safe and accessible. Also evaluate how you will access care if you need to, and understand the costs associated with that care. And, you also want to plan for socialization, transportation, and monitoring systems.

|   |     |    |          |
|---|-----|----|----------|
| I (we) have evaluated my (our) home using an aging in place checklist and I (we) understand what modifications should be made to make my (our) home safe and accessible for aging in place (various checklists available online). | Yes | No | Somewhat |
| I (we) have gotten estimates from contractors to make any necessary modifications.  | Yes | No | Somewhat |
| I (we) have evaluated my (our) finances and have the funds for the renovations.   | Yes | No | Somewhat |
| I (we) have researched the costs of in-home care (online resources available for this research include the <i>Genworth Cost of Care Survey</i> ).   | Yes | No | Somewhat |
| I (we) have long term care insurance and/or personal funds that will help cover the cost of care.   | Yes | No | Somewhat |
| Ride share services are available in my (our) area should I (we) no longer be able to drive.  | Yes | No | Somewhat |
| I (we) have a plan for how I (we) will stay engaged socially even if my (our) mobility changes or my (our) overall health changes.  | Yes | No | Somewhat |
| I (we) have researched various monitoring devices and understand how they can aid in my (our) safety and security.  | Yes | No | Somewhat |

## Senior housing options

Aging in place is only one option available to you. Many people, when they realize what is involved and the serious cost of care, want to consider other options. Whether it is a 55+ community, an assisted living community, a board and care home, or a continuing care retirement community (CCRC), there is a lot to consider. Doing your research early, touring different communities, evaluating the pros and cons, understanding the costs, and getting on waiting lists (if necessary) can help you and your loved ones avoid scrambling during a crisis. It is also a good idea to do research on skilled nursing homes. Although everyone hopes that they will not need one, it is better to be prepared and understand which one you want to go to if you need it. Keep in mind that a nursing home stay could be triggered after a surgery requiring rehab or even a hospital stay. The *Genworth Cost of Care Survey* (available online) can help you evaluate costs for in-home care (still an issue in a 55+ community), adult day care, assisted living, and nursing homes. They provide nationwide averages but there is also an option of entering your desired zip code and getting specific average costs for that geographic location. Once you have an understanding of the average costs involved, you may want to contact *A Place for Mom*. This is a free service that can help you find various senior living options in your preferred geographic area and help to reduce your research time.

### 55+ communities

|   |     |    |          |
|---|-----|----|----------|
| I (we) have researched the costs for 55+ communities.   | Yes | No | Somewhat |
| I (we) understand that a 55+ community can provide accessible living, socialization, and many amenities, but not in-home health care.   | Yes | No | Somewhat |
| I (we) understand that 55+ communities typically take care of outside maintenance, but I (we) would be responsible for all inside maintenance of our home.  | Yes | No | Somewhat |
| I (we) understand that we will pay an HOA fee in a 55+ community and that there may be additional fees for certain amenities (e.g., golf).  | Yes | No | Somewhat |
| I (we) understand that should my (our) health decline and I (we) need support, that care would need to be brought in (just like when aging in place), or I (we) would need to make another move to assisted living, a board and care home, or a skilled nursing home. | Yes | No | Somewhat |
| I (we) have long-term care insurance and/or other savings that can help fund the cost of caregiving if needed.  | Yes | No | Somewhat |
| I (we) have researched and toured the 55+ communities in our desired area.  | Yes | No | Somewhat |

### Assisted living communities

|  |     |    |          |
|--|-----|----|----------|
| I (we) have researched the average costs of assisted living in our desired area.   | Yes | No | Somewhat |
| I (we) have an understanding of what type of care and support is offered in an assisted living community. I (we) know if memory care support is available. | Yes | No | Somewhat |
| I (we) have an understanding of the “apartments” in an assisted living community and what they offer.  | Yes | No | Somewhat |
| I (we) have an understanding of the amenities and socialization available in an assisted living community.   | Yes | No | Somewhat |
| I (we) understand that should my (our) health decline, it may necessitate another move to a skilled nursing home.  | Yes | No | Somewhat |

|  |     |    |          |
|--|-----|----|----------|
| I (we) have researched and toured the assisted living communities in our desired area.                     | Yes | No | Somewhat |
| I (we) have long-term care insurance and/or other savings or income that can help pay for assisted living. | Yes | No | Somewhat |

### **Board and care homes**

|   |     |    |          |
|---|-----|----|----------|
| I (we) have researched the average costs of board and care homes in our desired area.   | Yes | No | Somewhat |
| I (we) have an understanding of what type of care and support is offered in a board and care home. I (we) know if memory care support is available. | Yes | No | Somewhat |
| I (we) have an understanding of the accommodations in a board and care home.  | Yes | No | Somewhat |
| I (we) have an understanding of the amenities and socialization available in a board and care home.   | Yes | No | Somewhat |
| I (we) understand that should my (our) health decline, it may necessitate a move to a skilled nursing home.   | Yes | No | Somewhat |
| I (we) have long-term care insurance and/or other savings or income that can help pay for a board and care home.                                    | Yes | No | Somewhat |
| I (we) have researched and toured the board and care homes in our desired area.   | Yes | No | Somewhat |
| I (we) have long-term care insurance and/or other savings that can help fund a board and care home.   | Yes | No | Somewhat |

### **Continuing Care Retirement Communities (CCRCs)**

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|--|-----|----|----------|
| I (we) understand that a Continuing Care Retirement Community (CCRC) is a solution that provides the full continuum of senior living and care. It starts with independent living and has assisted living, skilled nursing care, and often memory care on site. | Yes | No | Somewhat |
| I (we) understand that there is typically a substantial “buy in” and then substantial monthly fees but that I (we) can move to different phases as needed.   | Yes | No | Somewhat |
| I (we) understand that there are many different pricing models and that the contracts are quite complex. I (we) understand that we should consider having a skilled attorney review any contracts in detail.   | Yes | No | Somewhat |
| I (we) have researched and toured CCRCs in our area. I (we) have gained an understanding of the pricing models and what they include.  | Yes | No | Somewhat |
| I (we) understand what happens to the pricing should I (we) need to move to another phase within the community.  | Yes | No | Somewhat |
| I (we) have investigated whether there are waiting lists and the criteria for those waiting lists.   | Yes | No | Somewhat |
| I (we) have long-term care insurance that can help defray some of the costs of a CCRC and understand the requirements for doing so.  | Yes | No | Somewhat |

## Skilled nursing home

|   |     |    |          |
|---|-----|----|----------|
| I (we) have researched skilled nursing homes in our desired area.   | Yes | No | Somewhat |
| I (we) understand the costs of the skilled nursing homes in our desired area.   | Yes | No | Somewhat |
| I (we) have toured the skilled nursing homes in our desired area and assessed the quality of the staff interactions, the cleanliness of the facility, and the staffing levels and experience. | Yes | No | Somewhat |
| I (we) understand which skilled nursing homes have a waiting list and the criteria for any waiting lists.   | Yes | No | Somewhat |
| I (we) understand that Medicare only pays for up to 100 days in a skilled nursing home.   | Yes | No | Somewhat |
| I (we) have long-term care insurance and/or savings to help cover the costs of skilled nursing care.  | Yes | No | Somewhat |
| I (we) have selected the skilled nursing home we would prefer as well as a second choice and communicated that to our family/loved ones.  | Yes | No | Somewhat |

## Family caregiving

Often there is a desire to have family provide the caregiving. Family caregiving can be quite a complex situation and can raise many issues within a family. Who is providing the caregiving? Do they have the right skillset? Can they handle it physically and mentally? Are they being compensated in some way? How do they get time off? Caregiving can provide many rewards to the caregiver, but it can also take a physical, mental, and financial toll on the caregiver.

|   |     |    |          |
|---|-----|----|----------|
| Is there a family member who wants to provide caregiving support?   | Yes | No | Somewhat |
| Does the potential caregiver live nearby?   | Yes | No | Somewhat |
| Does the potential caregiver have their own transportation?   | Yes | No | Somewhat |
| Does the potential caregiver have the right skillset for the care that is needed?   | Yes | No | Somewhat |
| Would the potential caregiver live in?  | Yes | No | Somewhat |
| Would the potential caregiver be compensated with a salary?   | Yes | No | Somewhat |
| Will the salary be the market rate for caregiving?  | Yes | No | Somewhat |
| Will the salary be a replacement rate for a job/career that they are putting on hold?   | Yes | No | Somewhat |
| Would the potential caregiver be compensated in some other way (e.g., room and board, larger inheritance, bequeathing of the family home)?                      | Yes | No | Somewhat |
| I (we) are planning to compensate the caregiver for benefits (e.g., insurance benefits, retirement benefits).   | Yes | No | Somewhat |
| I (we) have a plan for how the potential caregiver will get time off (e.g., evening shift, weekends, vacation, sick time) and have lined up back-up caregivers. | Yes | No | Somewhat |

|  |     |    |          |
|--|-----|----|----------|
| I (we) have a plan if the caregiving arrangement does not work out.  | Yes | No | Somewhat |
| I (we) have discussed all aspects of the caregiving plan and compensation with our heirs.  | Yes | No | Somewhat |
| I (we) have long-term care insurance that will help fund a family caregiver salary and understand the requirements for doing so. | Yes | No | Somewhat |

## Moving in with family

For many people, moving in with family can be a viable solution for longevity planning. Ideally, you would have your own separate space, whether that is an ADU (accessory dwelling unit), an in-law apartment, or a bedroom suite. There are many things to consider and discuss when entering into this type of arrangement to preserve long-term family harmony.

|   |     |    |          |
|---|-----|----|----------|
| I (we) have discussed with our family the appropriate space that is needed.   | Yes | No | Somewhat |
| I (we) have offered to fund the construction if a space needs to be built.  | Yes | No | Somewhat |
| I (we) have consulted with our estate attorney to see if our estate plan needs to be modified to compensate other family members for the investment we are making in one of our heir's homes. | Yes | No | Somewhat |
| I (we) have discussed boundaries with our family and have created a set of expectations for both of us in regard to meals, household chores, child care, and privacy.                         | Yes | No | Somewhat |
| I (we) have discussed cost sharing for shared meals and any other household expenses.   | Yes | No | Somewhat |
| I (we) have discussed other potential financial impacts including taxes.  | Yes | No | Somewhat |
| I (we) have a plan to bring in caregiving support if needed.  | Yes | No | Somewhat |
| My (our) family will be providing the caregiving support if needed.   | Yes | No | Somewhat |
| I (we) will be compensating our family for any caregiving support.  | Yes | No | Somewhat |
| I (we) have held a family meeting to discuss the complete plan with all of our family.  | Yes | No | Somewhat |
| I (we) have long-term care insurance and/or other savings that will help pay for (or help pay for) caregiving costs.  | Yes | No | Somewhat |

## Legal checklist for longevity planning

To support your longevity plan, have your legal documents in order in case others need to make decisions on your behalf. These are standard estate planning documents, and you will want to make sure that they are up to date, and reflect your current wishes. With these documents in place, your loved ones will know in advance which family members are responsible for what decisions and you can feel confident that they are prepared to carry out your wishes.

### Wills/Trusts:

|  |     |    |          |
|--|-----|----|----------|
| My (our) wills/trusts are current and they reflect my (our) wishes for how I (we) want our assets distributed. | Yes | No | Somewhat |
|--|-----|----|----------|

|  |     |    |          |
|--|-----|----|----------|
| My (our) beneficiaries understand the provisions of my (our) wills and/or the structure and provision of any trusts. | Yes | No | Somewhat |
|--|-----|----|----------|

### Executor:

|   |     |    |          |
|---|-----|----|----------|
| I (we) have named an executor and successor executor. | Yes | No | Somewhat |
|---|-----|----|----------|

|   |     |    |          |
|---|-----|----|----------|
| I (we) have informed the person(s) I (we) have named as executor and educated them on their responsibilities. | Yes | No | Somewhat |
|---|-----|----|----------|

### Trustee:

|  |     |    |          |
|--|-----|----|----------|
| I (we) have named trustees and successor trustees. | Yes | No | Somewhat |
|--|-----|----|----------|

|   |     |    |          |
|---|-----|----|----------|
| I (we) have informed those I (we) have chosen to be trustee(s) and educated them on their responsibilities. | Yes | No | Somewhat |
|---|-----|----|----------|

### Power of attorney (POA):

|  |     |    |          |
|--|-----|----|----------|
| I (we) have named a POA and successor POA. | Yes | No | Somewhat |
|--|-----|----|----------|

|  |     |    |          |
|--|-----|----|----------|
| I (we) have informed the person(s) we have named as POA. | Yes | No | Somewhat |
|--|-----|----|----------|

|   |     |    |          |
|---|-----|----|----------|
| I (we) have educated our POA(s) on their responsibility to me (us), my (our) estate, and all other beneficiaries. | Yes | No | Somewhat |
|---|-----|----|----------|

### Medical POA:

|  |     |    |          |
|--|-----|----|----------|
| I (we) have named a medical POA and a successor medical POA. | Yes | No | Somewhat |
|--|-----|----|----------|

|  |     |    |          |
|--|-----|----|----------|
| I (we) have informed the person(s) I (we) have named as medical POA. | Yes | No | Somewhat |
|--|-----|----|----------|

### Living will:

|   |     |    |          |
|---|-----|----|----------|
| I (we) have a living will that clearly states my (our) wishes regarding medical treatments and decisions. | Yes | No | Somewhat |
|---|-----|----|----------|

|   |     |    |          |
|---|-----|----|----------|
| I (we) have shared our living will with all relevant loved ones as well as informing them who I (we) have named as our medical POA. | Yes | No | Somewhat |
|---|-----|----|----------|

## Long-term care insurance

Consider investing in long-term care insurance long before you think you may need it. When you are in good health and between 50 and 65 years old is the ideal time to buy long-term care insurance. Ideally, you want to get insured before it's too late. Once an individual is diagnosed with a serious illness like dementia, they will not be able to apply for coverage.

|  |     |    |          |
|--|-----|----|----------|
| I (we) have researched long-term care insurance with our financial professional. | Yes | No | Somewhat |
|--|-----|----|----------|

|  |     |    |          |
|--|-----|----|----------|
| I (we) have purchased long-term care coverage. | Yes | No | Somewhat |
|--|-----|----|----------|

|   |     |    |          |
|---|-----|----|----------|
| I (we) have informed our loved ones of the existence of the long-term care policy and where they can find it. | Yes | No | Somewhat |
|---|-----|----|----------|

As you work through this worksheet and checklist and make decisions and plans for how you want to age, remember that communication with your loved ones is critical for this process to work and be effective. Clear and transparent communication will not only reduce any family disagreements and resentments, but it will also help ensure that you can age with the dignity you deserve while living your best life. It is also one of the greatest gifts that you can give your family – making your plans clear so they are not trying to figure out what you would want or how to fund it during a health crisis. Consider working closely with your financial professional, estate attorney, and tax professional as you finalize your longevity plans.



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