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Monitoring Mom From Three States Away: What AI Means For Long Term Care

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From customer service chatbots to a non-human news “anchor” recently unveiled in China, artificial intelligence (AI) is everywhere.

Accordingly, AI is expected to take an expanding role in health care and long term care, supplementing the services provided by caregivers. By monitoring vital signs, eating, drinking and medication, these robots can help people stay active longer and keep them—and their family members—on top of routines more effectively without needing to employ a full-time human caretaker.

Technological advances don’t mean, however, that the need to plan for long term care diminishes. If anything, it’s more important than ever to consider aspects of long term care—including the associated costs and impact on family members—when developing a solid retirement strategy. For those in a position to help people plan for their futures, technological advances can be a great starting point for conversations about protecting the assets they’ve worked hard to build.

As we age, we all want to remain independent as long as we can. And when we need help, the majority of us want to stay in our homes. A recent survey conducted online by The Harris Poll on behalf of OneAmerica® asked 2,006 adults age 18 and older¹ if they had a disease, (like Alzheimer’s, Parkinson’s, ALS or diabetes) that required long term care for five years or longer, where they’d prefer to receive care. Sixty percent said they’d want to receive care, either from a family member or a hired caregiver, in their own home, while 16 percent said they’d prefer to receive it in a family member’s home.

That’s 76 percent of Americans who say they want to receive in-home care (their own or a family member’s) for five years or longer should they need it. But if anything, receiving in-home care takes more, not less, planning than care in a facility, which often comes with a steep, but inclusive, price tag.

First, there are family members to consider. Most caregivers of older Americans are female and usually related to the person needing care. Some are elderly themselves, but many have families of their own to care for according to the National Alliance for Caregiving.² For clients, considering the impact of long term care needs and expenses on spouses and children often prompts people to plan for the possibility of long term care needs.

The promise of new technology is one way to lessen that impact—to allow family members to care about their loved ones rather than care for them. Technology also offers promise for remaining independent longer—albeit with non-human assistance. For instance, one area of research funded by the Alzheimer’s Association studies ways to improve care for people with dementia through new technologies as well as exploring ways that cultural differences impact how Alzheimer’s patients use health services.

One such study is charged with finding a voice-based kitchen assistance technology that one day might help Alzheimer’s patients successfully—and safely—make meals without a caregiver’s help.³ That’s just one example of how technology might soon help people delay needing more hands-on care and reduce the overall impact on caregivers.

Another way to reduce the impact on caregivers is to consider long term care protection to help with expenses, such as hired caregivers to help with physically demanding or medical needs that family members can’t.

*With great appreciation,
gratitude and fondness, TMA
remembers Ron Verzone...*



Ronald D. Verzone CFP, CIC, CLTC, RIA

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Many older Americans are surprised to find out that Medicare or health insurance won't cover the cost of long term care expenses in most cases, leaving their own savings and those of family members at risk. Asset-based long term care (ABLTC) can be especially attractive for clients who are concerned about the "use it or lose it" nature of stand-alone LTCI protection or who are concerned about rate increases. And some ABLTC options can protect two family members with one policy.

Older clients—those nearing retirement or already beginning their retirement—may also find ABLTC attractive because underwriting is generally easier than for health-based LTCI, particularly if an annuity-based long term care option is chosen. They can also benefit from repositioning an asset to protect their savings from being depleted faster than they planned for long term care expenses.

One thing we can predict about AI is that, as with most new technologies, the latest, most-advanced options likely won't come cheap. So while it's exciting to think about a day when our kids can keep tabs on our care from far away, nothing beats old-fashioned planning to prepare for the future. $\frac{1}{4}$

References:

This survey was conducted online within the United States by The Harris Poll on behalf of OneAmerica from September 13-17, 2018, among 2,006 U.S. adults ages 18 and older. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact tammy.lieber@oneamerica.com.

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Author's Bio

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