



**Waunakee  
Rotary  
Club**

**March 27, 2008  
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John Cullen, a New York Life insurance agent, hopes people are properly prepared for their future long-term care (LTC) needs.

John spoke to the Waunakee Rotary Club March 20 about the importance of being aware of and prepared for potential LTC needs. LTC planning is especially important as the collective average age of the population continues to rise every year. John said with so many baby boomers approaching retirement age, the need for LTC will greatly increase. In fact, he said, by 2020 more Americans will be over the age of 65 than under.

John said retirement planning isn't really done until an LTC plan is addressed.

LTC planning can take a number of different forms, John said. He defined LTC as assistance needed due to a chronic illness, injury or the like. It ranges from supervisory assistance to constant skilled care.

LTC care is even more important now because not only is the over-65 population growing, but people are living much longer than they used to. With men living to an average age of 84 and women a bit longer, John said, lack of LTC planning can contribute to ongoing state and federal budget problems.

John said LTC planning is not only important for individuals but also for their families because it can give them a sense of guidance and support as their loved one encounters health issues. Planning also gives individuals and families more control in the type and scope of care they would like to have.

There are a number of different funding options for LTC, John said, all of which are potential options: self-insurance, health insurance, medicare, Medicaid and LTC insurance.

Self insurance includes a lot of risk because not only do you pay for LTC expense yourself at retail rates, but the risk is unpredictable and you may have to lean on family members to help you out.

Health insurance covers preventable care and medical treatment of illness and disease, John said, but does not pay for things such as chronic care.

Medicare, which is health insurance for those over 65, may pay for skilled care for a limited time, but you lack control and may not have certain options such as home health care available.

Medicaid is available for some, John said, there are certain qualifications to meet. It is jointly funded by state and federal governments and has strict income and asset eligibility requirements. Also, participants are subject to asset recovery, he said. Plus, like Medicare, there is some loss of control, as care is provided only at approved facilities.

But LTC planning can protect families, offer flexibility, and allow individuals to leverage other assets. John said 70 percent of people believe they are responsible for providing for their own LTC. But he said 75 percent of people also have no idea the costs of LTC needs. Combine that with fact 85 percent of people also want to maintain a semblance of control in their care, and it is a shame 76 percent of the population has had no one talk to them about LTC insurance, John said.

John said the odds of needing LTC care range between one in every second and one in every third person. He said like life insurance, you must qualify for LTC insurance, and the average monthly cost is probably a couple of hundred dollars per month.

Guests: Betty Willems, guest of Phil Willems; Brady Endl, guest of

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**Calendar of Events:**

- April 20, Waunakee Community Awards banquet
- District Conference, April 25-26

Ken Pesik; Brent Neevel, guest of Roberta Baumann

Visiting Rotarians: Kris Ashe, Madison East/Monona; Peter Williams, Madison South.

Other news:

•Lori Derauf mentioned that the next foreign exchange student will be coming from Germany, and two host families are still needed.

Birthdays: March 27, Don Tierney.

Anniversaries: March 31, Drew and Lolly Lawrence.

Prayers: March 27, Leonard Allen; April 3, Kim Wilde; April 10, Pat Durden.

Programs: March 27, Waunakee-DeForest ice rink; April 3, Club Assembly; April 10, Raissa de Souza, exchange student talk.

Greeters: March 27, Steve Schlaver, Gene Smith; April 3, Lynne Spielman, Jim Starling; April 10, Dan Statz, Duwayne Statz.

**Make up  
meetings online**

It's easy to make up a meeting on the Internet. The site is [www.rotaryclubone.org](http://www.rotaryclubone.org). Print out the form and give it to Phil Willems, the club secretary.