

Do you know the

# Four C's

of chronic illness?

They can help you plan for an uncertain future.

## 1 YOUR CHANCES

**Q.** What are the chances that you'll be impacted by chronic illness?

**A.** We're all living longer, which means our chances of becoming chronically ill are increasing.



**7**<sup>out of</sup> **10** people age 65 and older will experience a **chronic illness** or **disability** in their lifetime.<sup>1</sup>



A person with a **chronic illness will need care** for an average of 3 years.<sup>2</sup> But for some, the need for care will last much longer.

## 2 YOUR CAREGIVERS

**Q.** Who will take on the burden of caregiving should you become chronically ill?

**A.** Without a chronic illness plan in place, caregiving may fall to adult children or spouses who are often unprepared to fulfill that role.



The **majority of care** (\$450 billion) is provided by family members **who are unpaid**.<sup>3</sup>



Indicate the cost of caring for a parent has **impacted** their ability to plan for their own **financial future**.<sup>4</sup>

# 3

## YOUR COST

**Q.** How much does chronic illness care cost?

**A.** Chronic illness care costs a lot. And, depending on how you want to be cared for, it can really deplete your retirement and legacy assets.



The U.S. spends nearly \$725 billion a year on **chronic illness**.<sup>5</sup>



The estimated average **out-of-pocket medical costs** for a 65-year-old couple who retired in 2019 is \$285,000 ... and even more if they become chronically ill.<sup>6</sup>

**How would chronic illness impact your retirement + legacy goals?**

# 4

## YOUR CHOICE

**Q.** What can I do to get death benefit protection, prepare for chronic illness costs, and retain the freedom to choose how I receive care?

**A.** One solution is to consider adding a chronic illness rider to a Prudential life insurance policy, which is an optional benefit available for an additional cost.

The Life Insurance with chronic illness rider combination provides valuable death benefit protection and enables you to stay in financial control of your life if you become chronically or terminally ill. You can advance up to 100% of your policy's death benefit for a chronic or terminal illness.

Being chronically ill means you're unable to perform at least two of the Activities of Daily Living (eating, bathing, etc.) for at least 90 days; or you suffer from a severe cognitive impairment.

Once you qualify, the funds are sent directly to you and there are no restrictions on how you use the money. You can choose to:



• **Compensate family and friends who care for you**



• **Make modifications to your home**



• **Pay for relatives to fly in to visit**



• **Pay for transportation to get to appointments or to run errands**

***Or use the money for anything else you want.***

**TALK TO YOUR FINANCIAL PROFESSIONAL TODAY**

Find out how life insurance with a chronic illness rider can enhance your overall financial wellness.

Being prepared for  
**chronic illness.**  
**That's financial wellness.**

<sup>1</sup>Alliance for Aging Research, The Growing Older Population, Accessed 03/2018.

<sup>2</sup>Based on the Department of Health and Human Services Long-Term Care Information as of November 2017, How much care will you need?

<sup>3</sup>State of Long-Term Care Financing, Accessed 04/30/2019.

<sup>4</sup>AgingCare.com, "Family Caregivers Bear the Burden of High Elder Care Costs," June 2019.

<sup>5</sup>Alliance for Aging Research, The Growing Older Population, Accessed 03/2018.

<sup>6</sup>How to plan for rising health care costs Fidelity <https://www.fidelity.com/viewpoints/personal-finance/plan-for-rising-health-care-costs> 04/01/2019, Accessed 07/2019.



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