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A CLIENT GUIDE

Life After Work

Your Post-Retirement Handout

Practical guidance for managing income, taxes, healthcare, and your legacy in the years ahead.



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A CLIENT GUIDE

Preparing to Retire

*Practical guidance for envisioning Housing, Friend Groups, Social Activities and
Prioritizing What is Important to You*



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Visualize Retirement

Workbook

Retirement planning is both a **financial and nonfinancial process**. You may have received information about the financial side from your employer or financial professional—but saving for retirement may be more meaningful if you have a better idea of what you're saving for.

Visualize Retirement provides a three-step process to help you work toward making your vision a reality.

1

Create your vision for retirement.

2

Build your personalized action plan.

3

Assess your retirement spending needs.

Step 1: Create your vision for retirement.



“Who” refers to the people you will interact with in retirement. Most people plan to spend more time with family and friends in retirement.

- 1 Social network:** Who are the people you spend the most time with today and how that may change when you retire? Rank the list below by entering a number between 1 and 6 in each column, where 1 = the people with whom you spend the most time.

	Today	In retirement
Family/household		
Friends		
Work/former colleagues		
Social groups (clubs, sports, worship)		
Neighbors/community/volunteer work		
Other:		

- 2 Caregiving support network:** Whose health and wellness support team you may be on and who will be on your health and wellness support team in retirement? Select all that apply.

	You will be on their support team	They will be on your support team
Spouse/partner	☐	☐
Siblings	☐	☐
Children	☐	☐
Parents/in-laws	☐	☐
Other family members	☐	☐
Friends	☐	☐
Other:	☐	☐



“What” are the activities you will engage in during retirement. You may need to consider how you will fill your time without the routine of work.

- 3 Time:** How do you spend your time today and how that may change when you retire? Rank the list below by entering a number between 1 and 10 in each column, where 1 = the activity in which you spend the most time.

	Today	In retirement
Working		
Relaxing/pursuing leisure activities		
Exercising/being active		
Spending time with family		
Caring for pets		
Engaging in fun/social activities		
Learning/pursuing education		
Participating in religious/spiritual activities		
Traveling		
Other:		

- 4 Health and wellness:** What are the primary things you plan to do to help you live a healthy and vibrant retirement? Select up to five.

- | | |
|--|---|
| ☐ Exercise regularly | ☐ Learn new things to keep your mind sharp |
| ☐ Eat well | ☐ Do mental exercises |
| ☐ Manage your weight | ☐ Spend time with family and friends |
| ☐ Be proactive about preventive care with doctors | ☐ Do nice things for yourself (pampering) |
| ☐ Adopt a positive mindset | Other: |



WHERE

“Where” are the places you will live and visit in retirement. In many cases, the “where” depends on the “who” and “what” of your retirement.

- 5 Home:** What are the main factors that influenced your decision for where you live today and what factors will influence where you live in retirement? Select all that apply.

	Today	In retirement
Closeness to family	☐	☐
Climate	☐	☐
Quality of schools	☐	☐
Peaceful/beautiful location	☐	☐
Access to social, cultural, recreational, and spiritual activities	☐	☐
Cost of living	☐	☐
Low crime	☐	☐
Access to good health care	☐	☐
Proximity to work	☐	☐
Access to public transportation	☐	☐
Low maintenance	☐	☐
Low taxes	☐	☐
Other:	☐	☐



WHEN

“When” is when you see yourself transitioning to retirement. Preretirees are more likely to expect to retire after reaching a personal or emotional milestone rather than after hitting a financial or career goal.¹

- 6 Timing influencers:** What are the main factors influencing the timing of your retirement? Select all that apply.

- ☐ Financial readiness
- ☐ Satisfaction with my job
- ☐ Reaching my intended retirement age
- ☐ Starting a new chapter/doing other things
- ☐ Health-related issues (mine or others)
- ☐ Feeling personally/emotionally ready
- ☐ Becoming eligible for government benefits (Social Security, Medicare)
- ☐ Spouse's/partner's timing

Other:

- 7 Retirement timing:** When do you plan to retire based on your personal definition of retirement?

- ☐ At age:
- ☐ When I have saved \$
- ☐ Never
- ☐ I don't know



“Why” is your sense of purpose in retirement—what is going to get you out of bed every morning? People with a purposeful life tend to have lower risk for heart disease and dementia, less stress, and are more likely to live longer.²

- 8 Fulfillment:** Think about what provides you with the most meaning in your life today and how that may change when you retire? Rank the list below by entering a number between 1 and 9 in each column, where 1 = what provides you the most fulfillment.

	Today	In retirement
Success in my job		
Family time		
Staying healthy and energized		
Continuous learning/education		
Traveling to new locations		
Non-work-related hobbies		
Religious/spiritual activities		
Neighborhood/community involvement		
Other:		

Step 2: Build your personalized action plan.

Now that you've created your retirement vision, you can begin to lay the groundwork for making your vision a reality by identifying things you want to learn, practice, and communicate to others. This will help you refine and bring clarity to your retirement vision. To help you get started, we've provided some examples below as well as blank spaces for you to build your own personalized action plan.



LEARN

What do you want to learn more about as you prepare for retirement? For example, if you're thinking of **traveling to foreign countries**, you may want to take language classes. Or perhaps you're planning on **volunteering or working part time**—you may want to start looking into organizations that are aligned to your interests or skills.

Your Action Plan:



PRACTICE

What do you want to try or practice before you retire? For example, if you're planning to **move to a new location in retirement**, you may want to consider spending an extended vacation there to try it out. If you're planning to **volunteer**, you can take what you learned about potential charities and start working with an organization. Practicing some of the activities of your vision now will help ease the transition into retirement.

Your Action Plan:



COMMUNICATE

What are the things you'll want to make sure you talk about with your spouse/partner, support team, and other family members? Do you and your spouse/partner have a **similar vision** for retirement? Do you have **health issues** that could impact family members? It's important to communicate your wishes in advance to keep your retirement vision on track.

Your Action Plan:

Step 3: Assess your retirement spending needs.

What can your vision tell you about your spending needs in retirement?

Based on the assumption that maintaining your current lifestyle means that you will need 75% of your preretirement income (saving 15% and retiring at age 65 to do so), any major changes in your lifestyle in retirement may require adjustments to your retirement savings strategy or timing. For example, if you plan on staying in your current home but also buying a vacation home in retirement, your housing expenses in retirement will most likely be greater than your current spending.

To help get you started, we've provided the top spending categories for retirees below. You can add additional categories in the blank spaces provided. Based on your vision, determine if your spending may be less than, the same as, or greater than your current spending for these categories. Look at which column has the most check marks to identify potential options for your retirement savings strategy and timing.



	Less than current spending	Same as current spending	Greater than current spending	Don't know
Housing (mortgage, property tax, maintenance)	☐	☐	☐	☐
Transportation (vehicles, insurance, gas, maintenance)	☐	☐	☐	☐
Food (at home and at restaurants)	☐	☐	☐	☐
Health care (premiums and out-of-pocket costs)	☐	☐	☐	☐
Other:	☐	☐	☐	☐
Other:	☐	☐	☐	☐
Other:	☐	☐	☐	☐
Potential options for retirement savings strategy and timing	☐	☐	☐	☐
	Save less and/or retire earlier	Save 15% and retire at age 65	Save more and/or retire later	Don't know

Of course, there are many nuances to consider, so it's important to understand the need to align your vision and your retirement spending needs with your retirement saving strategy, and to work with your financial professional to put a plan in place to help make your vision a reality.



Work with your financial professional to align your retirement vision with a retirement saving and spending plan that will help make your vision a reality.

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¹ T. Rowe Price Retirement Savings and Spending Study (RSS9), 2023.

² Zaraska, Marta. "Why Finding Your Purpose Could Be Crucial to Brain Health." WebMD, October 1, 2024.

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Visualize Retirement

Retirement Planning Checklist

We often focus on planning for the financial side of retirement to ensure that our savings and investments will meet our retirement needs. But there is a lot more to retirement than financial. Your goals, circumstances, and priorities will change as you plan for and transition to retirement. That's why it's important to have a checklist and resources that keep you on track as you move through these changes.

☐ Create your vision for retirement

How do you know how much to save for retirement if you don't know what you're saving for? By creating your vision—the Who, What, Where, When and Why of your retirement—you gain clarity about your retirement and what may be involved in achieving it. Some of the things to consider include:

- ☐ **Your target retirement age.** Although it's difficult to anticipate the right time to retire or what unexpected situations may arise, set a goal of when you would like to retire.
- ☐ **Where you want to live.** Are you staying put in retirement or considering a move? As you develop your vision, consider whether you want to stay in your home, downsize, and/or relocate.
- ☐ **What role, if any, work will play in your retirement.** Work has become a larger part of people's retirement lifestyle, either for financial reasons or for the nonfinancial benefits people receive from work, such as a sense of purpose and social engagement. Think through whether you envision work playing a minor or significant role in your retirement, or none at all.

Age-Related Milestone: 50

It's a good idea to start this process around the age of 50. This can help alleviate anxiety that may occur at this psychological milestone age.

It's also the age that you can begin to make catch-up contributions to your retirement accounts if your vision indicates you may need to change your retirement saving strategy.

☐ Build a personalized action plan to bring clarity to your vision

After creating your vision, you'll uncover ideas and questions about what you have planned. Identifying things you want to learn, practice, and communicate to others will help answer your questions and enable you to refine your vision as your retirement nears. Some of the things to consider include:

- ☐ **Coordinate your vision with your spouse/partner.** Don't assume you have the same plan in mind if you haven't explicitly discussed it yet. You may also want to involve your children and other family members since your plans can have an impact on their future as well as yours.
- ☐ **Talk about your potential health care needs in retirement.** Identify the future care you may need based on your current health and family health history, and talk with family and friends you want on your caregiving and wellness support team about any potential long-term care arrangements, health care directives, and powers of attorney—especially if you're expecting them to play a role. These can be difficult conversations so planning ahead and understanding roles and responsibilities is important so everyone knows what is expected.

☐ **Start connecting the nonfinancials to the financials**

Doing what you can to consider the nonfinancials—many of which have a direct financial impact—will help as you work toward making your vision a reality.

- ☐ **Assess your potential spending needs in retirement.** Creating your vision can help you understand your potential spending needs in retirement. Work with your financial professional to determine if your retirement saving strategy is sufficient to support your vision—giving yourself time to make changes to your saving strategy or adjust/reevaluate your vision before you retire.
- ☐ **Understand your retirement income preferences.** It's helpful to understand what features of retirement income are important to you—e.g., the amount of income that is needed or the variability of your income from month to month—and what tradeoffs you're willing to make—e.g., generally the more fixed and stable an income source is, the less likely it will have potential growth to keep up with inflation. Again, work with your financial professional to discuss your preferences and to determine the potential solutions to consider for your retirement portfolio.
- ☐ **Educate yourself on Social Security benefits.** It's important to understand the different approaches for claiming Social Security benefits, including coordinating your claiming strategy with your spouse. Electing to receive a Social Security benefit before reaching full retirement age will generally result in a lower monthly benefit amount. You'll receive greater monthly benefits if you delay beyond full retirement age, with the maximum monthly benefit if you wait until age 70. You can get more information on Social Security at ssa.gov.
- ☐ **Learn your options on Medicare.** Medicare is the primary health program for retirees so it's important to understand and carefully evaluate your options to determine which plans are best suited for your situation. You can get more information about the options, including premium costs and out-of-pocket expenses, on [Medicare.gov](https://medicare.gov). You may need to explore alternative health care coverage options, including the purchase of coverage through your state's health care exchange, if you plan on retiring before age 65.
- ☐ **Understand your sources of retirement income.** Consult with your financial professional to map out all of your sources of income in retirement. They can work with you on a financial and investment strategy to help make your retirement vision a reality.



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Age-Related Milestone: 62-70

You can elect to begin receiving Social Security benefits any time after reaching age 62, up to age 70. Your monthly payment will differ substantially based on when you start receiving benefits.

Age-Related Milestone: 65 or before

You generally become Medicare-eligible at age 65 but should enroll either three months before or up to three months after the month in which you turn age 65. Delaying enrollment may result in penalties.

Age-Related Milestone: 1-2 years before retirement

Are you planning to work in retirement? If so, that's an additional income source that can complement the income received from your investments, savings, and Social Security.

Work with your financial professional to connect the nonfinancial to the financial solutions that can help make your retirement vision a reality.

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My Best Retirement



SOCIAL



HEALTH



LEGACY



FINANCIAL



A workbook for those who can see retirement in the future, but don't yet know what it looks like.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

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You are here

If you are reading this, it's because you are approaching a turning point – not a specific age, but a stage of retirement readiness.

You see retirement in the near future and may have tried to imagine how your life might be different once you give up the 9-to-5 grind. You may have done some initial planning. But research shows that what most people plan for in retirement is not necessarily what they experience. A recent survey of current retirees by the Employee Benefits Research Institute (EBRI) found a considerable gap between workers' expectations and retirees' experiences.*

My financial advisor asks me, 'What are you going to do with your money?' But the question I needed to be asked was, 'What are you going to do with your time?'

—Frank, 66



A new take on retirement

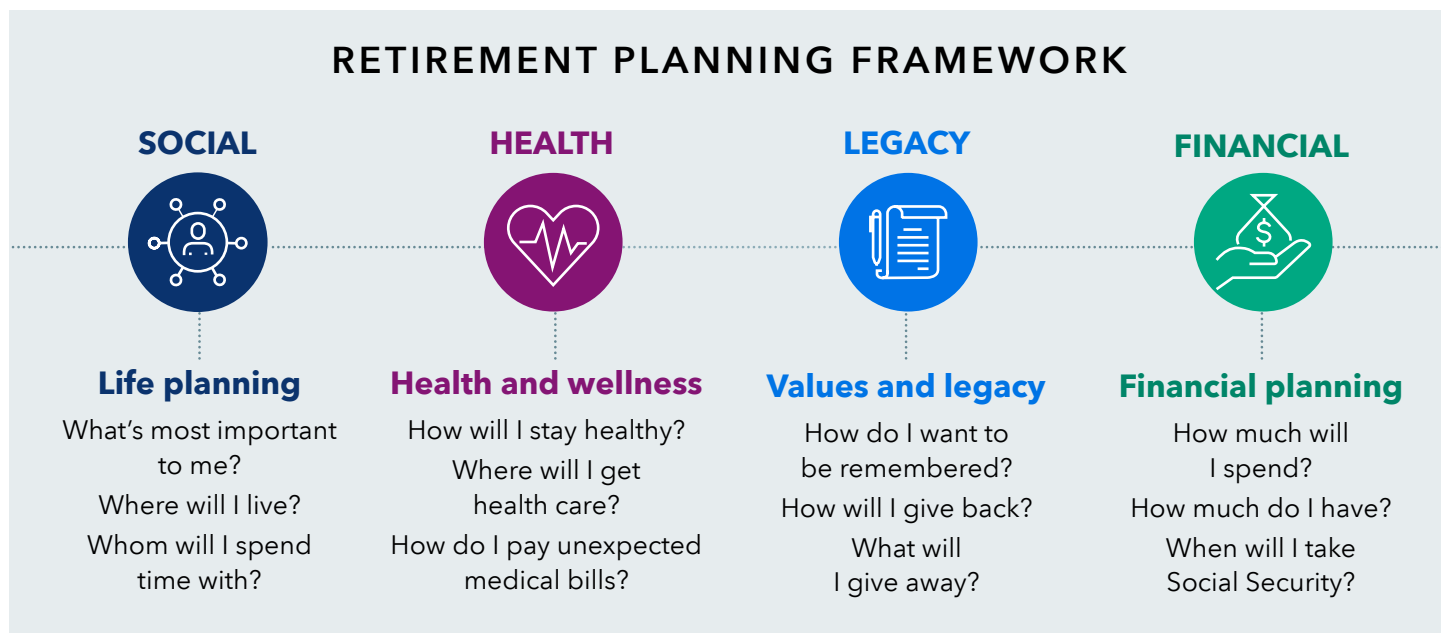
In research from Capital Group, retirees describe a modern midlife: a time of reimagined identity, transformation, renewed vitality and a sense of opportunity. It's a chance to reassess and become an even better version of yourself – no holding back – or at least to do exactly what you want to do, if you know what that is.

With this redefinition come new questions, shifting priorities, a rewriting of your script. While retirement is often synonymous with career-long financial planning, success in modern midlife goes beyond money matters. Investments and income planning are crucial, as they are the foundation supporting connection, vitality, purpose, well-being and joy. You can plan for all of it.

*Source: 2026 EBRI/Greenwald Retirement Confidence Survey.

Retirement planning framework: 4 aspects of success

Based on these exciting research findings, we have identified a framework to help you see the full retirement picture and to guide you through it. It includes four important areas of reflection: life planning, health and wellness, values and legacy and financial planning.



For each aspect of your plan, we have questions and activities to help you define what success in modern midlife looks like. You can fill it out yourself and, for even greater insight, have your spouse or partner do the same and compare the results. It's a great way to start important conversations, together as a couple and with a financial professional.

Start here: More or less

To get at those possibilities, start by asking yourself some big questions.

Use the space below to think through your answers.

✓ What provides me with the most meaning in life today? Five things I want more of:

✓ Which obligations are least fulfilling in my life today? Five things I want less of:



Life planning: Envision your life in retirement



Perhaps the most important factor is one that gets the least consideration: what your day-to-day life will look like. The freedom of space and time creates the opportunity to restructure life in big and small ways. You may envision a total life “redo” – new location, new home, new social life, new possibilities. Or you may rely on simple day-to-day routines to create a new rhythm of events.

To get started, select five examples of things that are most important to you in retirement (or add in your own). You can cross out those that don’t matter at all.

✓ What’s most important to me?

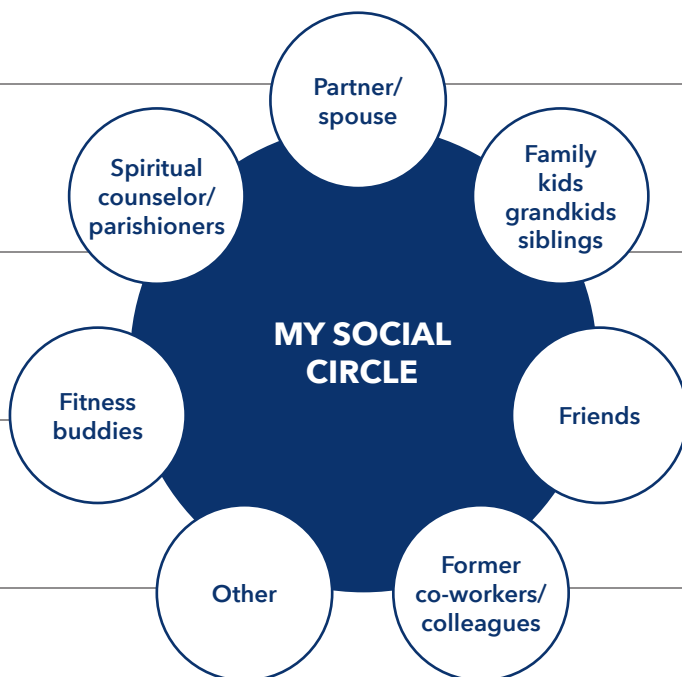
- ☐ stay busy ☐ kick back and relax ☐ have plenty of alone time ☐ be near family ☐ spend time with partner
- ☐ keep in contact with friends ☐ spend time on hobbies ☐ travel and see the world ☐ have more spiritual time
- ☐ spend time volunteering ☐ spend time with kids and grandkids ☐ try something completely new
- ☐ always be learning ☐ continue to work a bit ☐ not work at all ☐ start own business ☐ start own nonprofit

✓ Where will I live? I see myself...

- ☐ staying where I am ☐ possibly downsizing ☐ upsizing ☐ relocating (to _____) ☐ not sure

✓ Whom will I spend time with?

Fill your social circles by adding people you plan to spend time with or see regularly.





From memorable moments to just marking time, the freedom of your post-work schedule may take a little getting used to. It can help to imagine exactly how you might spend your time during a typical year – and a typical day.

A year in retirement

Map out how you might spend an early year in retirement. Include any travel plans, community or professional obligations, and scheduled time with friends and family.

Jan	Feb	Mar	Apr	May	Jun
Jul	Aug	Sep	Oct	Nov	Dec

You don't want to become bored. If you slow down too much, you can actually get overwhelmed. I have church on Thursdays, I volunteer on Mondays, I eat eggs on Fridays. But there's a fine line between structure and obligation – you want to keep control of your own time while still allowing yourself choice and flexibility.

– Sally, 69

A view of a typical week

Considering the things you want to do and plans for the year, what might an average week look like? Include regular events like date night, lunch or exercising with friends, volunteering or spiritual routines.

M	T	W	Th	F	Sat	Sun



Health and wellness: Keep vitality high and medical costs low

Because we are generally living longer, fuller lives, staying healthy and well is as important as ever. While some health issues are generally out of our control, there are ways to encourage a healthy lifestyle.

✓ How will I stay healthy?

Forget the idea of retirement as a time to slow down and think of it in terms of your “EVP index”: energy, vitality and passion. Select three or more of the following you can commit to.

Energy

- ☐ Eating whole foods
- ☐ Balanced social choices
- ☐ Sufficient sleep
- ☐ Stress management

Vitality

- ☐ Regular movement/exercise
- ☐ Portion control (eat to 80% full)
- ☐ Mental stimulation/agility
- ☐ Positive thinking

Passion

- ☐ Daily activity and routines
- ☐ Social connections
- ☐ Work, volunteering or group activity
- ☐ Continuing education

✓ Where will I get healthcare?

Individuals are eligible for Medicare at age 65. Part A covers certain hospital expenses, Part B is for routine care, and Part D can help with prescriptions. Part C consists of Medicare Advantage plans, which combines the benefits of the other parts along with additional benefits such as vision and dental. Offered by private insurers, Medicare Advantage plans often have monthly premiums. Learn more at ssa.gov/medicare/.

If I plan to retire before age 65, I will get health insurance through:

- ☐ Private insurance ☐ COBRA ☐ Other _____ ☐ Not sure

✓ How will I pay for unexpected medical costs?

It can be difficult to estimate medical needs and expenses, because future ailments are unknown and the cost of medicine is ever rising. If you're concerned, consider the following:

☐ **Do I have a health savings account (HSA)?** HSAs let you set aside and invest pretax money, which can accumulate over time. Plus, withdrawals for qualified medical expenses are free from federal tax.

☐ **Will I get Medicare supplement (“Medigap”) coverage?** This insurance, sold by private companies typically for a monthly fee, is designed to fill gaps in Medicare coverage and help pay for costs such as copayments and deductibles.

☐ **Have I considered long-term care (LTC)?** LTC insurance is designed to cover the cost of getting help with daily self-care, like bathing and cooking. But not all LTC policies are the same. Talk to your advisor about existing plans or those you are considering.

Values and legacy: Define what's most important, then share it



Gratitude is its own reward. The gift of time in retirement may allow you to give back in kind, to a favorite charity, community organization or your own nonprofit. You can also plan to pass along assets, favorite treasures or memories to charities, family and friends. Consult with a tax professional regarding your specific situation.

✓ **How do I want to be remembered? Three words I want used to describe me are:**

✓ **What do I have left to do? I will have lived a truly great life if I:**

✓ **How will I give back?**

If you can see yourself involved in a charity in the future, what would that be? Would you donate money, time or both? Check all giving opportunities that might work for you:

__Charitable donations _____

__Donor-advised funds _____

__Community involvement / volunteering _____

__Starting your own nonprofit _____

What will I give away?

Under the lifetime exemption from the gift and estate tax, individuals can transfer a certain amount of assets without being impacted by the up to 40% federal gift or estate tax. In 2026, the exemption rate is \$15 million for individuals and \$30 million for married couples, so it may not impact most people. Still, if you want to give assets as part of an estate plan, here are some tools:

Annual exclusion gifts – Separate from the lifetime exemption. In 2026, you can give \$19,000 per year, per person, without being impacted by the gift or estate tax, making this a convenient way to move assets from the estate.

529 plans – Tax-advantaged treatment applies to savings used for qualified education expenses. State tax treatment varies. You can make sizeable investments or transfer assets out of an estate, including up to \$19,000 a year (\$38,000 for married couples) per beneficiary without gift-tax consequences in 2026. Under a special election, you can combine up to five years into one contribution of up to \$90,000 (\$180,000 for married couples) for 2026 without gift-tax consequences. Additional gifts made to that beneficiary over the next four years after the year in which the one-time gift is made may reduce the donor's lifetime gift and estate tax exemption. If the donor of an accelerated gift passes away within the five-year period, a portion of the transferred amount will be included in the donor's estate for tax purposes.

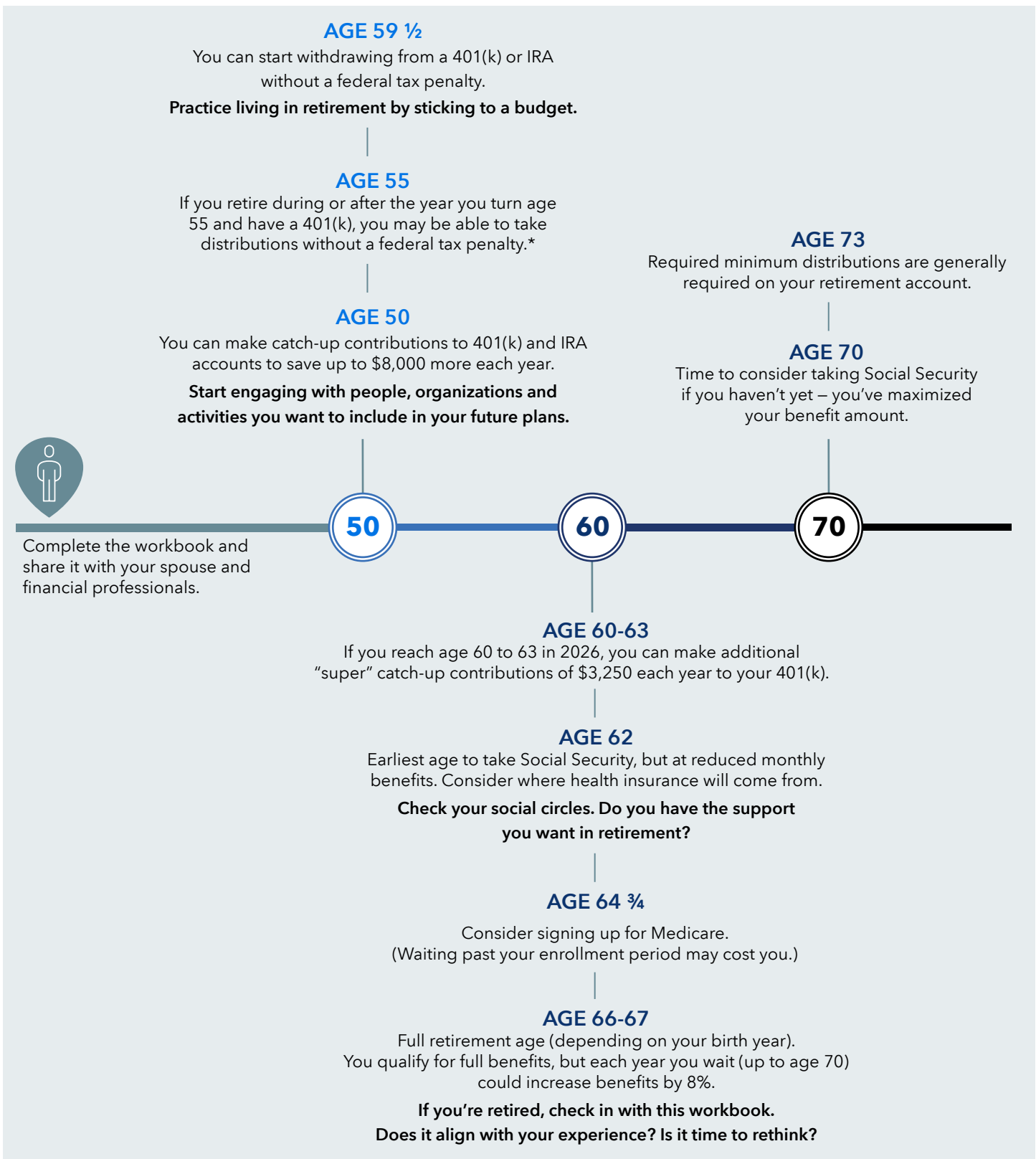
Trusts – Certain irrevocable trusts can be structured to remove the asset from your estate.

Roth IRA conversions – Some investors convert traditional IRAs to Roth IRAs, which allows you to pay income taxes now and avoid tax on qualified withdrawals later, including distributions to beneficiaries.

Review beneficiary designations – Because retirement assets and insurance policies are distributed by beneficiary designations, it's crucial to review them regularly.



Financial planning: Important milestones at a glance



*The "Rule of 55" only applies to distributions made after you separate from service with your employer if the separation occurred in or after the year you reached age 55. Note that the "Rule of 55" only applies to assets in your current 401(k) plan (i.e., the one you invested in while you were at the job you left at age 55 or older).

Withdrawals taken before age 59½ that do not qualify for an early-withdrawal exception may be subject to a 10% federal tax penalty.

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? Essential questions to ask

Questions to ask HR before retirement

- Will I continue to get health insurance after I retire?
- What are my health care options?
- Can I carry over life insurance, disability coverage or long-term care once I leave the company?
- Will I receive compensation for accrued or unused vacation time?
- What are my pension benefits, if any?
- What are my options for moving or taking distributions from my employer-sponsored accounts?
- Do you have any resources to help pre-retirees prepare?

Questions to ask your advisor

- Am I on track to have the retirement I envision?
- How do I get the most out of Social Security?
- What are my options for taking distributions from my investments?
- How can I minimize taxes in retirement?
- How can I save more for health care needs?
- What risks should I be aware of in terms of my retirement goals?
- Can you offer support to help bolster my circles in retirement?

Additional questions or thoughts

Use the space below for topics, questions or concerns you want to discuss.

RETIREMENT PLANNING FRAMEWORK



SOCIAL



Life planning

What's most important to me?
Where will I live?
Whom will I spend time with?

HEALTH



Health and wellness

How will I stay healthy?
Where will I get health care?
How do I pay unexpected medical bills?

LEGACY



Values and legacy

How do I want to be remembered?
How will I give back?
What will I give away?

FINANCIAL



Financial planning

How much will I spend?
How much do I have?
When will I take Social Security?

It feels like a do-over. I have an opportunity to start from scratch. To pick my friends, how I spend my time, how I live my life. It's really exciting – you are in control of your life.

–Sally, 69



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A CLIENT GUIDE

Changes in Health and Associated Costs



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Change in Health & Associated Costs



Can you afford to be healthy in retirement?

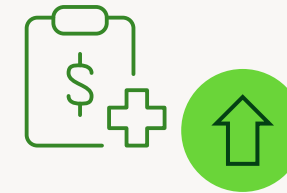
Rising health care costs could reshape your retirement readiness



A 65-year-old couple who retire
in 2025 will need an average of

\$345,000

approximate savings to
cover health care expenses



Annual health care expenses
expected to continue rising

Source: Fidelity Retiree Health Care Cost Estimate, 2025.

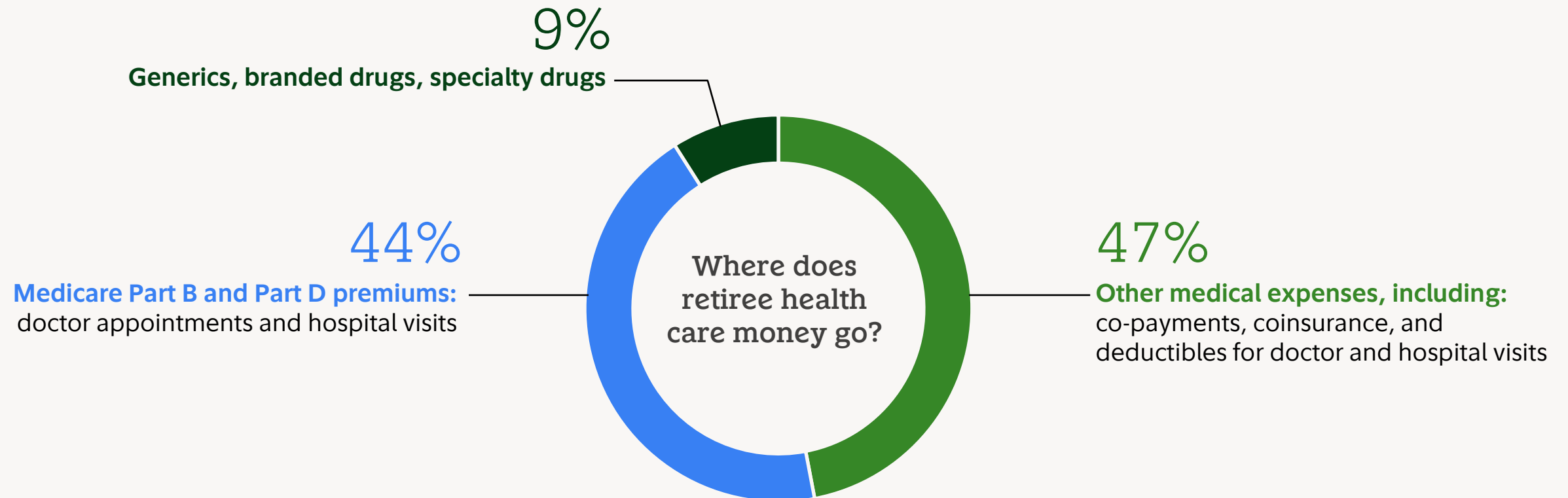
The 2025 Retiree Health Care Cost estimate is based on a single person retiring in 2025, 65-years-old, with life expectancies that align with Society of Actuaries' RP-2014 Healthy Annuitant rates projected with Mortality Improvements Scale MP-2020 as of 2022. Actual assets needed may be more or less depending on actual health status, area of residence, and longevity. Estimate is net of taxes. The Fidelity Retiree Health Care Cost Estimate assumes individuals do not have employer-provided retiree health care coverage, but do qualify for the federal government's insurance program, original Medicare. The calculation takes into account Medicare Part B base premiums and cost-sharing provisions (such as deductibles and coinsurance) associated with Medicare Part A and Part B (inpatient and outpatient medical insurance). It also considers Medicare Part D (prescription drug coverage) premiums and out-of-pocket costs, as well as certain services excluded by original Medicare. The estimate does not include other health-related expenses, such as over-the-counter medications, most dental services and long-term care.

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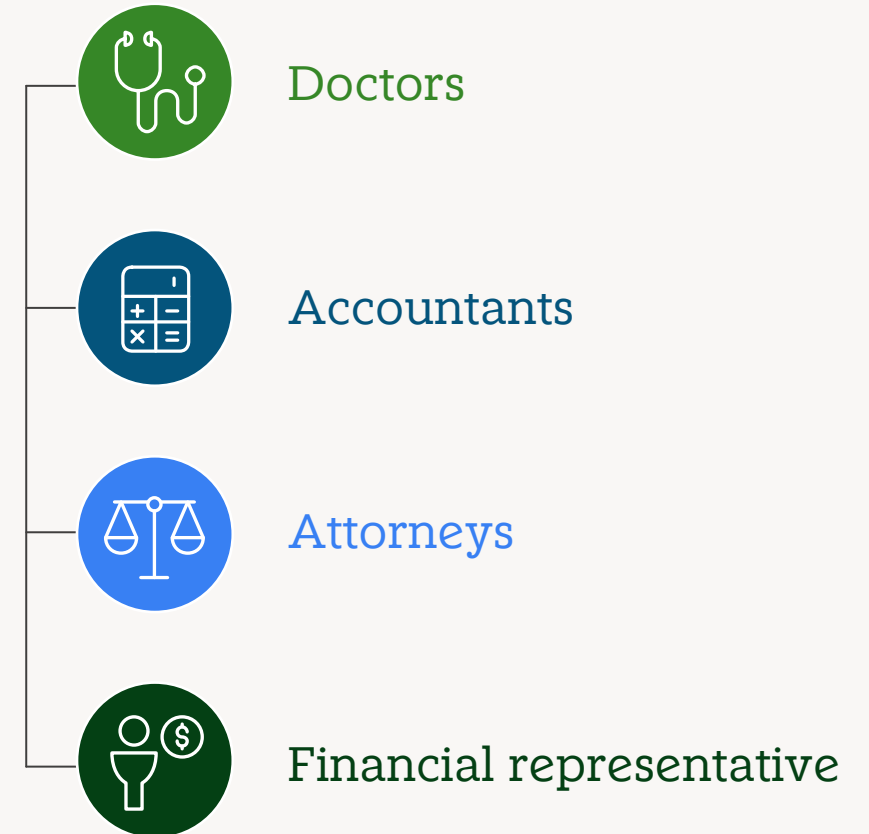
Navigating Medicare

Rising health care costs could reshape your retirement readiness



Your team of professionals

Empowering your journey with a network of experts who walk alongside you





Know the cost of healthy living

- What are your health needs?
- Do you still have health care coverage from an employer?
- Is there a gap to Medicare?
- Can you utilize an HSA?
- Is long-term care appropriate for you?

The realities of health care



Get organized

- Identify your current health benefits.
- Know your long-term care options.
- Recognize that the perception of health care costs may be different than the reality.
- Gather key documents, including health care proxy.



Make a plan

- Work with your trusted team to live a healthy lifestyle.
- Don't lose sight of your own financial goals.

You want to be concerned about the treatment, not the payment.



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The Real Costs of Retiree Health Care

Navigating Medicare and health care costs

Key takeaways

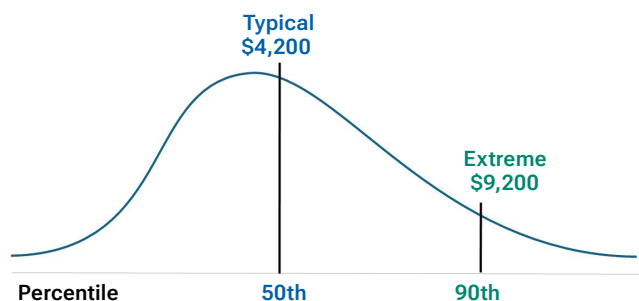
For investors who are at or near retirement, health care costs are a common concern—and not surprising given what they hear in the headlines. Our research and analysis helps take the guesswork out of planning. The following three-step approach provides a structure for taking action.

1. Understand and plan for the costs

Lost in the retiree health care discussion are key facts that bring the challenge down to size.

Costs are predictable: Projections for retiree health care expenses are often presented as lump-sum, lifetime figures. But actual costs are typically more modest and predictable, and best viewed as annual expenses. Half of retirees will pay less than \$4,200 annually, and only 10% will pay more than \$9,200 annually.

Total annual health care spending



Source: T. Rowe Price estimates based on Medicare premiums and data from the Health and Retirement Study (2020). Annual expenses are for Traditional Medicare (Parts A and B) and Part D and are rounded to the nearest hundred. Medicare Part B premiums are for 2026 and all other costs are adjusted to year-end 2025 dollars using medical inflation adjustments.

2. Focus on the typical; be aware of the extreme

Premiums comprise the majority of annual health care costs.

76%

of annual healthcare costs are fixed and can be worked into an overall retirement spending budget.

In addition to premium costs, planning for out-of-pocket expenses—including the effects of specific medical conditions, end-of-life spending, and long-term care costs—can help to further personalize your health care plan.

3. Take action

Preretirement: Evaluate health care funding vehicles

When it comes to planning and paying for retirement health care expenses, investors have multiple options to complement insurance coverage and help manage ongoing costs.

Choose what account to use

Tax benefits	Pretax account	Roth account	Health savings account
Contributions ¹	Excluded from taxable income	Not excluded from taxable income	Excluded from taxable income
Earnings growth	Tax-deferred	Tax-deferred	Tax-deferred
Taxes on distributions	Ordinary rate	Tax-free if qualified ²	Tax-free if qualified ³

 = Tax Advantage

The chart reflects Roth and pretax employer-sponsored plans (as opposed to IRAs). Advantages of account type (relative to the others) shown in blue. These are not the only options when it comes to saving for health care and/or medical-related expenses in retirement. Note that while health savings accounts (HSAs) are structured for the individual to save or invest for health costs, this is not the intended primary purpose of a defined contribution plan or an IRA. Individuals should evaluate their health coverage needs and other factors before seeking tax benefits of an HSA. HSAs are only available if you are covered by a high-deductible health care plan. Chart is for illustrative purposes only. Source: IRS documents.

Next Steps

Talk with your T. Rowe Price representative or financial professional to learn more about the real costs of retiree health care.

At retirement: Account for Medicare

Medicare will be a key cost input.

Medicare selection and enrollment

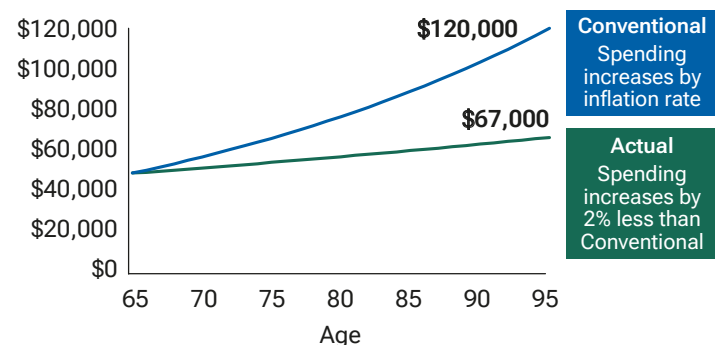
ALERT	EDUCATE	PLAN
Know the Medicare deadlines.	Understand the different Medicare coverage options.	Incorporate Medicare choices into your planning.

In retirement: Implement insights

Incorporate retiree health care costs and the nuances of retirement spending into your planning process (overall spending declines over the course of retirement when adjusted for inflation).

Retiree spending in retirement

Retirees increase their spending by 2% less than "conventional wisdom" each year



Source: Banerjee, Sudipto, Decoding Retiree Spending, T. Rowe Price Insights on Retirement, T. Rowe Price Group, Inc., March 2021 analysis of Health and Retirement Study, public use dataset. Produced and distributed by the University of Michigan with funding from the National Institute on Aging (grant number NIA U01AG009740). Ann Arbor, MI.

¹ Federal income taxes. State laws vary. HSA contributions through an employer may be excluded from FICA taxes.

² Once you reach age 59½ with an account that has been opened for at least 5 years, you may qualify for tax-free withdrawals of both Roth contributions and any accumulated earnings.

³ HSA distributions are considered qualified if they are used to pay for Qualified Medical Expenses.

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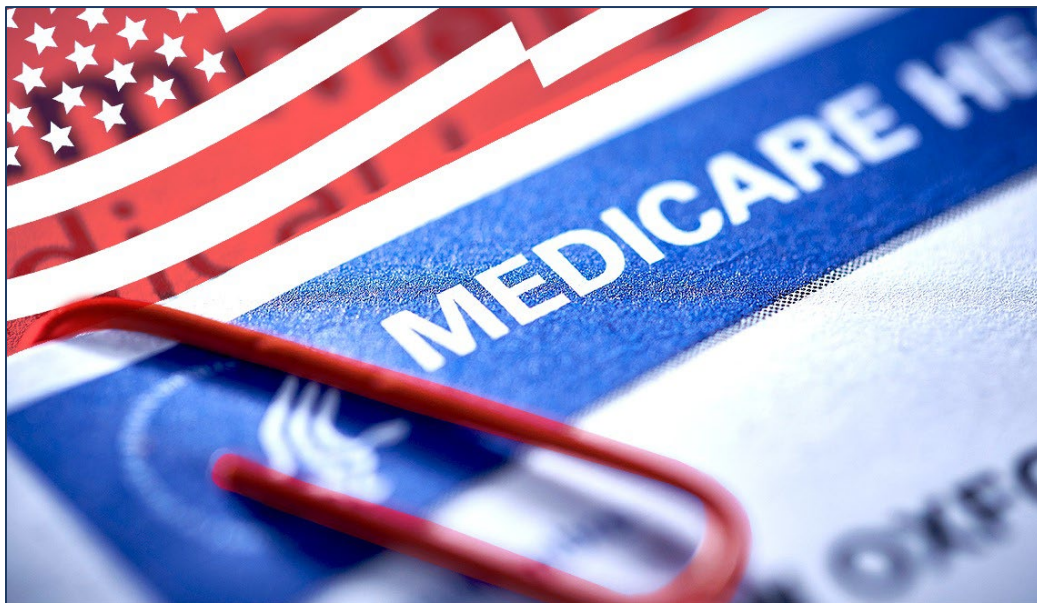
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A CLIENT GUIDE

Medicare

Practical guidance for understanding Medicare eligibility and enrollment



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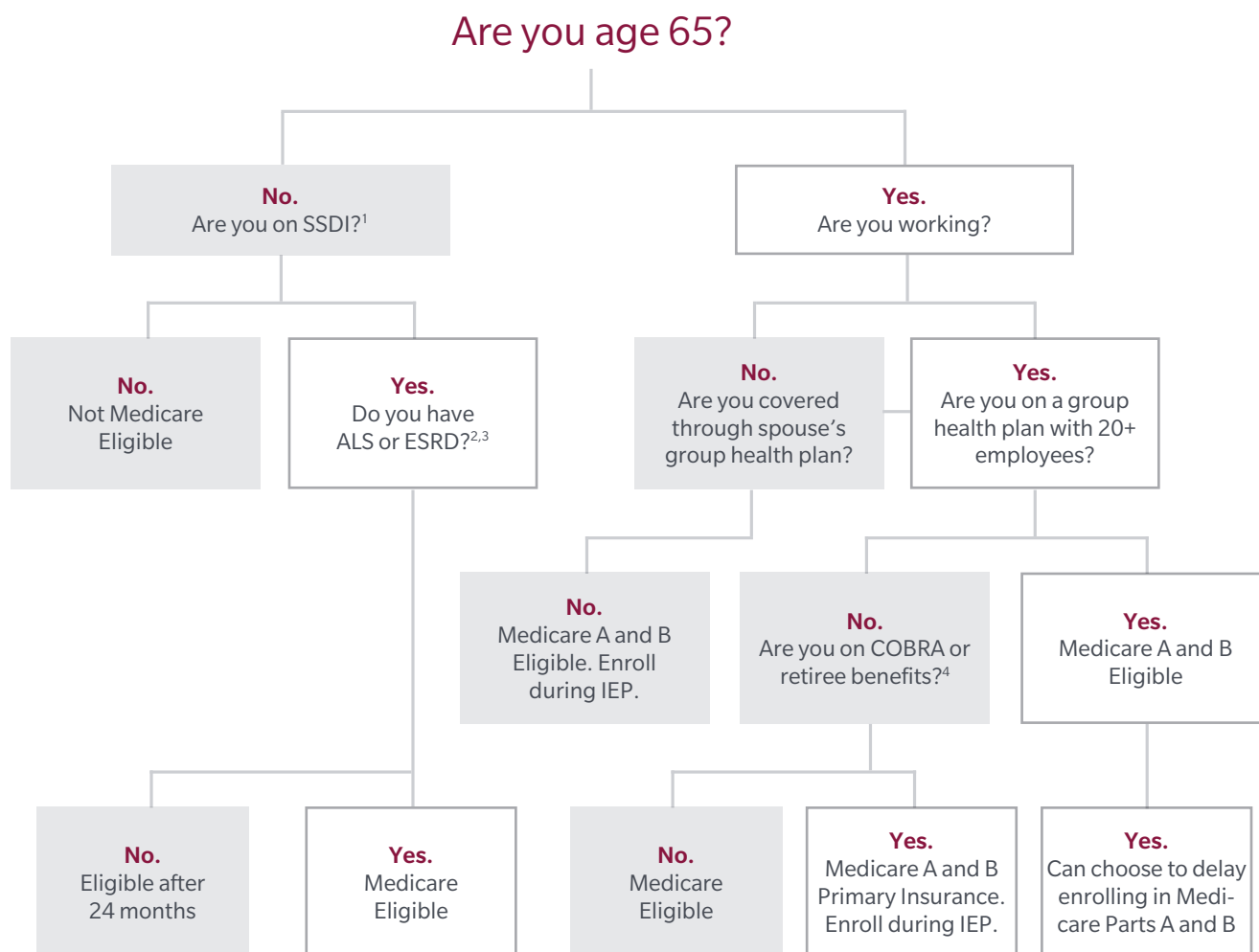
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The Whats and Whens of Medicare Eligibility and Enrollment



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As you plan for your retirement, understanding Medicare coverage is important. If you are nearing or have reached age 65, there are a few things to consider before enrolling. The chart below can help you determine when you are eligible. Consider meeting with your financial advisor or investment professional and your Medicare specialist to review each of the enrollment periods.



¹ SSDI stands for Social Security Disability Insurance.

² ALS stands for Amyotrophic Lateral Sclerosis or Lou Gehrig's Disease.

³ ESRD stands for End Stage Renal Disease (Kidney Disease).

⁴ COBRA stands for Consolidated Omnibus Budget Reconciliation Act.

The Whats and Whens of Medicare Eligibility and Enrollment

Initial Enrollment Period (IEP)

When does it start?

The IEP is a seven-month window when you can enroll in Medicare. It starts three months before the month of your 65th birthday, includes your 65th birthday month and extends three months after.

During this period, you can enroll in

- Medicare Parts A and B (often called Original Medicare)
- Medicare Part D Prescription Drug Plan
- Medicare Advantage Plan (Part C)
- Medicare Supplement or Gap Plan

The date your Medicare coverage starts depends on the month when you enroll. If you enroll during the three months prior to the month of your 65th birthday, your coverage will become effective on the first day of the month of your 65th birthday. If you are applying during the month of your 65th birthday or the three following months, your coverage will start the first day of the month following the month you enroll.

Some things to know

- If you are working and covered by a group health plan or by a spouse's plan, you may delay filing for Medicare Part B if the employer has 20 or more employees.
- If you make contributions to a Health Savings Account (HSA) while enrolled in Medicare Part A, there could be tax penalties.
- If you are currently enrolled in Social Security, you will automatically be enrolled in Medicare Parts A and B.
- If you do not enroll when first eligible and don't have alternate creditable insurance, you can face penalties such as higher monthly premiums. COBRA and retiree benefits don't qualify as creditable insurance.
- If you are on Social Security Disability (SSDI) or Railroad Retirement Disability, you will automatically be enrolled in Medicare Parts A and B after 24 months.
- If you have creditable insurance through an employer with 20 or more employees and do not want to enroll in Medicare Part B, follow the instructions that come with your Medicare card.

Special Enrollment Period (SEP)

When does it start?

If you worked past age 65 and were covered by your group health plan or a spouse's while they were working, SEP begins when you lose work-based coverage or your employment ends, whichever comes first, and extends eight months after. You may also utilize the SEP prior to losing work-based coverage and choose to have your Medicare start once that ends.

During this period, you can enroll in

- Medicare Parts A and B, if delayed
- Medicare Part D Prescription Drug Plan
- Medicare Advantage Plan (Part C)
- Medicare Supplement or Gap Plan

The date your Medicare coverage starts depends on the month when you enroll. Generally, your coverage will begin the month after you sign up. If you enroll prior to losing coverage, your coverage will start on a chosen date up to three months in advance. If you enroll during the month you first lose coverage or the eight months following, it will start the first day of the month following the month of your enrollment.

Some things to know

- COBRA and retiree benefits don't qualify as creditable insurance.
- If you delayed filing for Medicare Part A because of contributions to an HSA, your application will be backdated to six months before the date you apply.
- If your SEP overlaps with your IEP, you must adhere to IEP rules.

If you have creditable insurance through an employer with 20 or more employees and do not want to enroll in Medicare Part B, follow the instructions that come with your Medicare card.

The Whats and Whens of Medicare Eligibility and Enrollment

General Enrollment Period (GEP)

When does it start?

If you missed your IEP and are not eligible for an SEP for Medicare Parts A and B, the General Enrollment Period is January 1 through March 31 of each year. If you enroll during the GEP, your Medicare Part A coverage will start January 1 and your Medicare Part B coverage will start the month following.

Some things to know

- If you enroll during the GEP, you may have to pay late enrollment penalties.

Annual Enrollment Period (AEP)

When does it start?

This period runs from October 15 through December 7. During this period, you can

- change from Medicare Parts A and B to a Medicare Advantage (Part C) Plan
- switch from a Medicare Advantage Plan with a prescription drug plan to one without such a plan
- join or switch Medicare Part D Prescription Drug Plans
- alter coverage by switching from one plan with your current insurer to another or change insurers.

Some things to know

- Changes during this period will take effect January 1.

Medicare Advantage Open Enrollment

When does it start?

This period runs from January 1 through March 31. During this time, those enrolled in a Medicare Advantage/Part C Plan can make a one-time change to a different Medicare Advantage/Part C Plan with or without a prescription drug plan or change to Medicare Parts A and B. You can also enroll in a standalone Part D prescription drug plan.

Best Practices

For Medicare Advantage (Part C) Plans and Part D Supplemental Drug Plans, review your Annual Benefit Notification for the following:

- Changes in Provider Network
- Changes to Prescription Drug Coverage
- Changes to the maximum out-of-pocket coverage

For more information and answers to your questions about Medicare, visit medicare.gov.

The Whats and Whens of Medicare Eligibility and Enrollment

Who Pays First

If you are past age 65 and have other coverage, it can be confusing to understand which insurance pays when. This is called the Primary and Secondary payer.

Much will depend on whether you plan to continue working past 65 and have your own Group Health Plan or if you're not working past 65 but covered by a working spouse's Group Health Plan.

It's important to know that the Primary Payer will cover costs up until the plan's limit. Following that, the Secondary Payer only covers costs the Primary Payer did not, and may not pay all of the remaining uncovered costs.

If Medicare is your Primary Payer working in conjunction with a Group Health Plan, you will need to join both Medicare Parts A and B before your Group Health Plan could cover any Part B services.

If you have any questions about coverage and limits, please contact your Group Health Plan provider or The Medicare Benefits Coordination & Recovery Center (BCRC), who can be reached at (855) 798-2627.

YOUR SITUATION	WHO PAYS FIRST?
Working Past 65 Company has 20+ employees On company Group Based Health Plan Coverage is Creditable	Group Based Health Plan
Not Working Past 65, but your spouse is employed Spouses' company has 20+ employees On spouses' companies Group Based Health Plan Coverage is Creditable	Group Based Health Plan
Working or not working past 65 Your company or spouses has less than 20 employees	Medicare
Age 65 or older On COBRA benefits or Retiree benefits	Medicare
On TRICARE for Life (TFL)	Medicare*

Contact your financial advisor or investment professional for more information or visit mfs.com.

* If the care is not part of coverage for either Medicare or TRICARE for Life, you will have out of pocket costs.

Sources: medicare.gov, tricare.mil.

For more information and answers to your questions about Medicare visit medicare.gov.

For informational purposes only. Each person's situation is different. For help determining what role Medicare will play in your financial future, work closely with your financial advisor, or investment professional and local Medicare specialist. They will provide the perspective you need to help you build and maintain a retirement strategy that may work best for you. MFS® does not provide tax, legal, accounting, Social Security, or Medicare advice. Clients of MFS should obtain their own independent tax and legal advice based on their particular circumstances.



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A CLIENT GUIDE

Social Security

Practical guidance regarding Social Security Benefits



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UNDERSTANDING SOCIAL SECURITY

10 Key Facts About Social Security Benefits



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Things to keep in mind before claiming Social Security

1 Eligibility for Social Security retirement benefits is determined by your work history.

To qualify for retirement benefits, you must have earned a minimum number of "credits" over the course of your working life.

2 Changes to your status in any of the following areas can have a positive or negative effect on your retirement benefit amount.

Your retirement benefit will be determined on the basis of your work experience, your average earnings over 35 years, and the age at which you begin taking benefits.

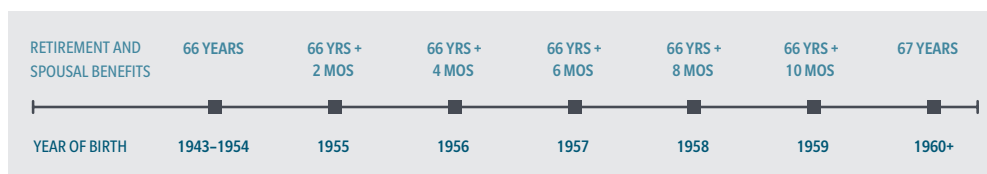
3 The year of your birth and the age at which you start taking Social Security benefits directly affect the amount you receive.

If you choose to receive retirement benefits before your Full Retirement Age (FRA*), your benefits will be reduced permanently. For example, if you were born in 1960 or later, your FRA is 67.

If you were to start receiving retirement benefits at age

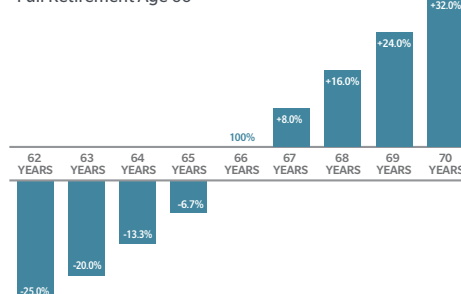
- 62, your retirement benefit would be permanently reduced by 30%
- 67, you would receive your full retirement benefit
- 70, your retirement benefit would increase by 24%

Full Retirement Age by year of birth

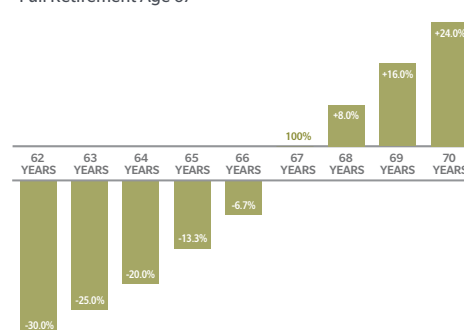


Retirement benefit increases and decreases

Full Retirement Age 66



Full Retirement Age 67



* Full Retirement Age for retirement and spousal benefits is age 66 for anyone born between 1943 and 1954. It increases by two months for every year from 1955 to 1959. It is age 67 for anyone born 1960 or later.



Source: Social Security Administration.

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10 Key Facts About Social Security Benefits

4 Working while you take Social Security may cause your Social Security benefits to be temporarily withheld.

If you are younger than your Full Retirement Age (FRA) and receiving any Social Security benefit, there are limits on how much you can earn without affecting your benefits. When you reach FRA, the earnings limits no longer apply.

AGE	2026 EARNINGS LIMITS	AMOUNT OF WITHHOLDING
Under Full Retirement Age for the full year	\$24,480 (\$2,040 per month)*	\$1 in benefits withheld for every \$2 in earnings above limit
Reach Full Retirement Age during 2026	\$65,160 (\$5,430 per month)*	\$1 in benefits withheld for every \$3 in earnings above limit
Month you turn Full Retirement Age and older	No restrictions	No restrictions

* Special earnings monthly limit may apply the first calendar year.
Source: Social Security Administration.

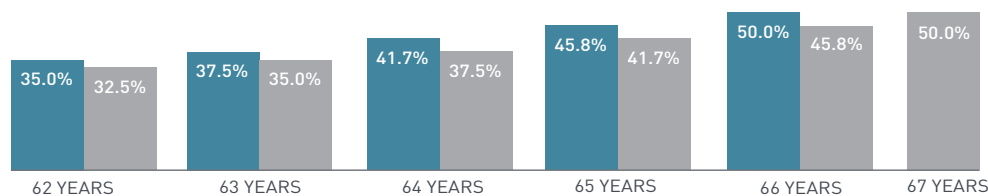
5 You may be eligible for spousal benefits if you are at least 62 years of age and your spouse is receiving their retirement or disability benefit.

Benefits paid to you as a spouse will not decrease your spouse's retirement benefit. If there is a divorced spouse who also qualifies for benefits, he or she will not affect the total amount of benefits you or your spouse may receive.

6 Your spousal benefit can be as much as half of your spouse's benefit at their FRA.

In order for you to receive a spousal benefit, your spouse must be receiving their retirement benefit. If you receive a spousal benefit before you reach FRA, your spousal benefit amount will be reduced and will not increase when you reach FRA. If you are eligible for both your own retirement benefit and a spousal benefit, the Social Security Administration will pay you an amount that equals the higher of the two benefits.

Spousal percentages by age



■ Full Retirement Age 66
■ Full Retirement Age 67

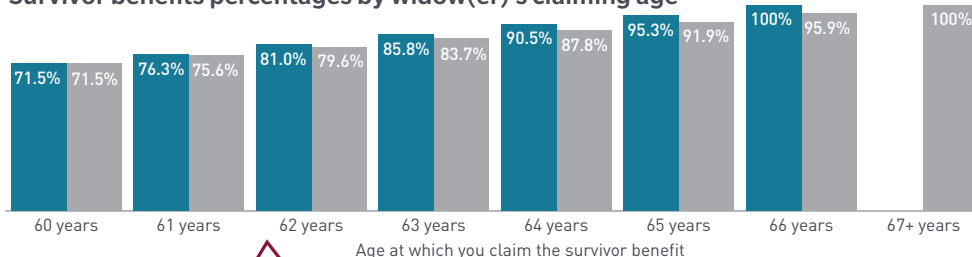
FRA for spousal benefits is age 66 for anyone born 1943 to 1954. It increases by two months for every year from 1955 to 1959. FRA is age 67 for anyone born in 1960 or later.

Source: Social Security Administration.

7 If something happens to you, your spouse and minor or disabled children may be eligible for benefits.

When you die, your spouse (if they are age 60 or older, or any age if they are caring for your children younger than 16) may be eligible for the survivor benefit. Survivor benefits may be as much as 100% of the deceased's benefit. Keep in mind that benefits will vary for each person's situation.

Survivor benefits percentages by widow(er)'s claiming age



■ Full Retirement Age 66
■ Full Retirement Age 67

FRA for survivor benefits is age 66 for anyone born 1945 to 1956. It increases by two months for every year from 1957 to 1961. FRA is age 67 for anyone born 1962 or later.

8 Your Social Security benefits may be taxable.

If your "combined income" exceeds \$32,000 if you file jointly (\$25,000 if you file as an individual), you may pay taxes on some of your Social Security benefits. No one pays taxes on more than 85% of their Social Security benefits. "Combined income" includes adjusted gross income, tax-exempt interest, and half of your Social Security benefits.

Determining the taxable portion of Social Security

	SINGLE	MARRIED FILING JOINTLY
Social Security benefits not included in income	< \$25,000 of combined income	< \$32,000 of combined income
Up to 50% of Social Security benefits included in income and taxed	\$25,000–\$34,000 of combined income	\$32,000–\$44,000 of combined income
Up to 85% of Social Security benefits included in income and taxed	> \$34,000 of combined income	> \$44,000 of combined income

Sources: IRS.gov, Social Security Administration.

9 Certain kinds of income will not increase the taxability of your Social Security benefits.

Preferred asset classes, such as qualified Roth IRAs or Roth 401(k) distributions, are not included in combined income. Also, for assets that have a cost basis, the cost basis is exempt from the calculation. These assets include the security purchase price (in the case of a taxable investment account), nondeductible IRA contributions, and the principal investment portion of an annuity distribution.

Examples of combined income exclusions

Roth IRA and Roth 401(k)/403(b)	Qualified charitable distributions	Nontaxable portion of pensions and annuities
Inheritances and gifts	Life insurance proceeds	HSA withdrawals for qualified medical expenses

This is not an all-encompassing list. Please contact a qualified tax advisor for more information.

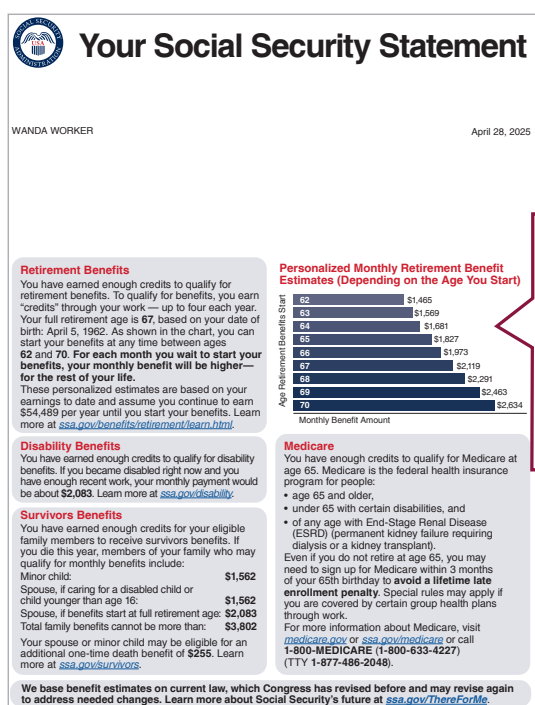
Sources: IRS.gov, Social Security Administration.

10 Key Facts About Social Security Benefits

10 Your Social Security statement is not a direct representation of what you will receive.

The statement is an estimate made on the basis of your most recent earnings and the assumption that you will continue to work and earn about the same amount as you currently earn until you reach Full Retirement Age. The statement does not account for future uncertainties brought about by any changes in your earnings or work status, the law, or the date when you start receiving benefits.

Estimating your Social Security benefit



Source: ssa.gov, Sample Statement, 2025.

This hypothetical example is for illustrative purposes only.

Results will vary.

This material should be used as helpful hints only. For more information and answers to many questions about Social Security benefits, go to ssa.gov. For help determining what role Social Security benefits will play in your financial future, work closely with your investment or other relevant professional. They will provide the perspective to help you build and maintain a retirement strategy that works best for you.

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Care Options Overview

Overview of the Different Care Options including Continuing Care Retirement Communities, Assisted Living Facilities and Nursing Home Facilities



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Post-Retirement Planning Series

Choosing the Right Setting for Later-Life Care

A comparison of Continuing Care Retirement Communities, Assisted Living Facilities, and Nursing Home Facilities

Prepared for clients of Legacy Wealth Partners
Post-Retirement Planning Presentation | September 2026
National and Michigan cost data

Why This Decision Matters

Roughly seven in ten Americans turning 65 will need some form of long-term support during their lifetime, and the choice of *where* that care is delivered is one of the largest single financial decisions a retiree will make. The three settings compared in this guide differ not only in the level of care they provide, but in how they are paid for, how they are regulated, what they do to a household's balance sheet, and how much control the resident keeps over future moves.

This guide is organized to move from the big picture to the details. It begins with a one-page snapshot, then examines each setting on its own, compares them side by side, presents current national and Michigan cost data, walks through the funding sources available for each, and closes with the planning questions we work through with clients.

The Three Settings at a Glance

	Continuing Care Retirement Community (CCRC)	Assisted Living Facility (ALF)	Nursing Home / Skilled Nursing Facility (SNF)
Who it is for	Healthy, independent retirees (typically 70s–80s) who want to move once and have every future level of care on one campus.	Older adults who need help with some daily activities but not round-the-clock medical care.	People who need 24-hour nursing supervision or skilled medical care, short-term after a hospital stay or long-term.
Level of care	Full continuum: independent living → assisted living → memory care → skilled nursing.	Custodial and personal care; medication management; social and residential services.	Skilled nursing, rehabilitation, complex medical management, end-of-life care.
Setting	Campus with apartments, cottages or villas plus on-site care center; extensive amenities.	Apartment-style private units in a residential community; dining, activities, transportation.	Clinical, hospital-like; private or semi-private rooms; nursing stations.
How you pay	Large one-time entrance fee plus monthly fee (some rental models with no entry fee).	Monthly rent plus tiered care charges; almost always private pay or LTC insurance.	Daily rate; Medicare (short-term skilled only), Medicaid, LTC insurance, or private pay.
Typical cost (2025 medians)	Entry fee commonly \$150,000–\$600,000+; monthly fee roughly \$2,500–\$5,000 for independent living.	\$6,200 / month nationally; \$5,818 / month in Michigan.	\$9,581 (semi-private) to \$10,798 (private) / month nationally; \$11,254–\$11,969 in Michigan.
Who regulates	State securities or insurance regulator for the contract (Michigan: LARA); each care level licensed separately.	State licensing only (Michigan: LARA “Homes for the Aged” and Adult Foster Care).	Federal (CMS) certification plus state licensing; heavily regulated.

Sources: CareScout 2025 Cost of Care Survey (national and Michigan statewide medians); NIC and community-published CCRC fee ranges. See the Sources section at the end of this guide.

Continuing Care Retirement Communities

What it is

A Continuing Care Retirement Community (also called a Life Plan Community) is a campus that offers every level of senior housing and care in one place. A resident moves in while still independent, usually into an apartment, villa, or cottage, and is guaranteed access to assisted living, memory care, and skilled nursing on the same campus if and when it is needed. The defining feature is the **contract**: in exchange for an entrance fee and an ongoing monthly fee, the community commits to house and care for the resident for life.

CCRCs are best understood as a hybrid of real estate, hospitality, health care, and, in the case of life-care contracts, a form of self-funded long-term care insurance. That combination is what makes them attractive to planners and also what makes them the most complex of the three settings to evaluate.

Contract types

The contract type determines how much financial risk the resident keeps versus how much the community absorbs. Most communities offer more than one option.

Contract	Entrance fee (typical range)	Monthly fee behavior	Who bears the cost of future care
Type A – Life Care (Extensive)	Highest: ~\$250,000–\$600,000+; can exceed \$1 million in high-cost markets	Stays roughly level (adjusted for inflation) even when the resident moves to assisted living or skilled nursing.	The community. Functions like prepaid long-term care insurance.
Type B – Modified	Moderate: ~\$150,000–\$400,000	Includes a set allowance of care (e.g., 30–90 days per year or a discounted rate); market rates apply beyond that.	Shared between resident and community.
Type C – Fee-for-Service	Lowest entry-fee model: ~\$75,000–\$250,000	Independent-living fee is low; resident pays full market rate for assisted living or nursing when needed.	The resident. Contract buys priority access, not cost protection.
Rental (sometimes “Type D”)	None	Higher monthly rent; all higher levels of care billed at market rates.	The resident. Maximum flexibility, no long-term protection.
Equity / Co-op	Purchase price of the unit	Monthly fee covers services; resident (or estate) owns and can resell the unit.	Varies; care usually fee-for-service.

Refund options

Most entry-fee communities let the resident choose how much of the entrance fee is returned to them or their estate when they leave or die. A **declining-balance** (amortizing) plan refunds a shrinking percentage, often reaching zero after two to five years, in exchange for the lowest entry fee. **50% and 90% refundable** plans return that share of the fee, usually only after the unit is re-occupied by a new resident, and carry a materially

higher entry fee. Industry surveys report that about 80% of communities offer a refundable option, with 50% and 90% the most common. The refund choice is fundamentally an estate-planning decision.

Advantages

- One move for life; spouses with different care needs can stay on the same campus.
- Predictable costs under Type A and, to a lesser degree, Type B contracts.
- Strong social environment, dining, wellness, and amenities during the independent years.
- A portion of the entrance fee and monthly fees attributable to medical care may be deductible as a medical expense (often 30–40% under Type A contracts) for residents who itemize and exceed the 7.5%-of-AGI threshold.
- Refundable plans can preserve capital for heirs.

Disadvantages and risks

- Large, illiquid up-front commitment; the fee is an unsecured claim against the community, not a deposit.
- Financial failure of the operator can put entrance fees at risk (highlighted in the GAO's 2010 review of CCRCs).
- Monthly fees typically increase 3–5% per year and are set by the operator.
- Medical and financial screening at entry; residents must generally be independent and able to demonstrate assets and income.
- Rules on when the community can move a resident to a higher level of care are set by contract, not by the resident.

Michigan note

Michigan regulates CCRC contracts under the Continuing Care Community Disclosure Act (2014 PA 448, effective April 2, 2015). Communities selling life leases, life estates, or long-term leases must register with LARA's Corporations, Securities & Commercial Licensing Bureau and provide a disclosure statement to prospective residents. LARA maintains a public list of registered communities. Each care level on the campus (home for the aged, adult foster care, nursing home) is licensed separately.

Assisted Living Facilities

What it is

Assisted living is a residential setting for people who can no longer manage entirely on their own but do not need the medical intensity of a nursing home. Residents typically live in a private or companion apartment with a bathroom and kitchenette, take meals in a common dining room, and receive scheduled help with the **activities of daily living (ADLs)**: bathing, dressing, toileting, transferring, eating, and continence. Staff are on site 24 hours a day, but hands-on care is delivered by aides, not by licensed nurses, and a physician is not on staff.

Memory care is a specialized form of assisted living, usually in a secured wing or standalone building, with staff trained in dementia care, higher staffing ratios, and structured programming. It typically costs 20–30% more than standard assisted living.

Services typically included

- Three meals a day plus snacks; housekeeping and laundry; utilities and basic maintenance.
- Medication reminders or administration (depending on state rules and licensing).
- Personal care assistance with ADLs, billed in tiers or “points” based on need.
- Scheduled transportation, social and recreational programming, fitness and wellness activities.
- Emergency call systems and wellness checks; coordination with outside home-health or hospice providers.

How pricing works

The advertised monthly rate is almost always a **base rent** covering the apartment, meals, and basic services. Care is then added on. Most communities use a tiered system (Level 1, 2, 3) or a point system where each task is assigned a value, so that a resident with light needs may pay a few hundred dollars over base while a resident with heavy needs may pay \$2,000–\$3,000 more. A one-time community fee (commonly one month’s rent) is also typical. When reviewing a quote, ask for the all-in monthly figure at the resident’s current care level and at the next level up.

Advantages

- Residential, home-like environment with privacy and autonomy.
- Substantially lower cost than skilled nursing: roughly 35–45% less per month nationally, and about half in Michigan.
- Month-to-month or annual leases; no large capital commitment.
- Strong fit for the long “middle” period of aging when help is needed but medical needs are stable.

Disadvantages and limits

- Not a permanent solution for progressive conditions; residents whose needs exceed the license must move.
- Medicare pays nothing toward assisted living. Medicaid coverage is limited and varies by state (see “How Each Setting Is Paid For”).

- Care charges rise with need, so the monthly bill can grow quickly.
- Less regulated than nursing homes; staffing ratios and training requirements differ widely by state and operator.

Michigan note

Michigan does not license a category called “assisted living.” Facilities operate under two LARA licenses: **Homes for the Aged** (21 or more residents, age 55+) and **Adult Foster Care** (smaller homes, up to 20 residents). Some operators use neither license and market themselves as independent living with optional services. Ask which license a community holds, because it determines what care staff are permitted to provide.

Nursing Home Facilities

What it is

A nursing home, formally a **skilled nursing facility (SNF)** when Medicare-certified, provides 24-hour nursing care under the supervision of licensed nurses and an attending physician. It is the highest level of care available outside a hospital. Residents typically have serious chronic conditions, advanced dementia, significant mobility limitations, or are recovering from surgery, a stroke, or a hospitalization.

It is important to distinguish between two very different uses of the same building:

- **Short-term skilled care and rehabilitation.** A post-hospital stay of days to weeks focused on physical, occupational, or speech therapy and skilled nursing (wound care, IV therapy, injections). Medicare Part A may cover this.
- **Long-term custodial care.** Ongoing residence because the person needs round-the-clock help and supervision. Medicare does not cover this; it is paid privately, by long-term care insurance, or by Medicaid.

Services typically included

- Around-the-clock nursing; physician oversight; medication administration; wound and IV care.
- Physical, occupational, speech, and respiratory therapy.
- All meals with therapeutic diets; personal care with all ADLs; incontinence care.
- Room (private or semi-private), housekeeping, laundry, social services, activities, hospice coordination.

Regulation and quality

Nursing homes are the most heavily regulated of the three settings. Facilities that accept Medicare or Medicaid are certified by the Centers for Medicare & Medicaid Services (CMS), subject to annual unannounced surveys, and rated one to five stars on health inspections, staffing, and quality measures at [medicare.gov/care-compare](https://www.medicare.gov/care-compare). Michigan's LARA licenses and inspects nursing homes at the state level. Residents have federally defined rights, including protection against arbitrary discharge.

Advantages

- Only setting outside a hospital that delivers continuous skilled medical care.
- Broadest set of payment sources, including Medicare (short-term) and Medicaid (long-term).

- Transparent public quality ratings and strong regulatory oversight.
- Appropriate for complex, unstable, or end-stage conditions.

Disadvantages

- Highest cost: \$115,000–\$130,000 per year nationally, and \$135,000–\$144,000 in Michigan.
- Institutional environment; semi-private rooms are the norm unless the family pays a private-room premium.
- Loss of privacy and autonomy; higher rates of depression reported among long-term residents.
- Staffing shortages remain an industry-wide concern.

Medicare and skilled nursing in 2026

Medicare Part A covers up to 100 days of skilled care per benefit period, but only after a qualifying inpatient hospital stay of at least three consecutive days and only while the resident needs daily skilled services. Days 1–20 are covered in full; days 21–100 carry a coinsurance of **\$217.00 per day** in 2026 (Medigap Plans C, D, F, G, M, and N pay this). After day 100, or once care becomes custodial, Medicare pays nothing. The average Medicare-covered stay is well under the 100-day maximum.

Side-by-Side Comparison

The table below compares the three settings across the factors that matter most in a financial plan.

Factor	CCRC	Assisted Living	Nursing Home
Entry requirements	Independent at move-in; medical and financial screening; often age 62+.	Needs help with ADLs but medically stable; assessment by facility nurse.	Physician order documenting need for skilled or 24-hour nursing care.
Length of stay	Lifetime; resident moves within campus as needs change.	Average 2–3 years; leaves when needs exceed license.	Short-term (days–weeks for rehab) or long-term (average 1–2 years).
Medical staffing	Depends on care level; skilled nursing unit on campus.	Aides 24/7; nurse on site or on call; no physician on staff.	Licensed nurses 24/7; physician oversight; therapists on staff.
Housing type	Apartments, villas, cottages; moves to care center as needed.	Private studio / 1-bedroom apartments; companion suites.	Semi-private or private rooms; shared bathrooms common.
Financial structure	Entrance fee + monthly fee (or rental).	Monthly rent + tiered care charges; community fee.	Daily rate; all-inclusive.
Capital required	Very high (often funded by home sale).	Low; no capital commitment.	None, but highest ongoing cost.
Cost predictability	High under Type A; moderate B; low C / rental.	Moderate; rises with care level.	Low; highest cost, subject to annual increases.
Medicare coverage	Only for skilled-nursing stays that meet Medicare rules.	None.	Up to 100 days of skilled care per benefit period after a qualifying hospital stay.
Medicaid coverage	Generally not for the CCRC contract; some campuses accept Medicaid in the nursing unit.	Limited; Michigan's MI Choice waiver covers services in some settings, not room and board.	Yes, once financial eligibility is met; primary payer for long-term residents.
LTC insurance	Pays for assisted living / nursing levels once benefit triggers are met; may not offset entry fee.	Covered by most policies (verify "facility" definition).	Covered by essentially all policies.
Tax treatment	Medical portion of entry and monthly fees may be deductible.	Care portion (and sometimes all costs for chronically ill residents) may be deductible.	Generally fully deductible as medical expense for chronically ill residents.
Estate impact	Refundable plans return capital; declining-balance plans do not.	Neutral; spend-down of income and assets.	Highest spend-down risk; Medicaid estate recovery may apply.
Regulation	State contract disclosure law + separate licensing of each care level.	State licensing only; standards vary widely.	Federal CMS certification + state licensing; public star ratings.

What It Costs: National and Michigan

The figures below are **medians** from the CareScout (Genworth) 2025 Cost of Care Survey, which gathered more than 25,000 provider rates between July and November 2025 and was released in March 2026. Actual prices in any given community can be well above or below the median, and Michigan costs vary meaningfully by region: metro Detroit and Ann Arbor are the most expensive markets, while the Upper Peninsula and rural counties run lower.

Assisted living and nursing home care

Care setting	U.S. median monthly	U.S. median annual	Michigan median monthly	Michigan median annual	Michigan vs. U.S.
Assisted living (private 1-bedroom)	\$6,200	\$74,400	\$5,818	\$69,816	6% lower
Nursing home – semi-private room	\$9,581	\$114,975	\$11,254	\$135,048	17% higher
Nursing home – private room	\$10,798	\$129,575	\$11,969	\$143,628	11% higher
In-home care, non-medical (44 hrs/week, for reference)	\$6,673	\$80,080	\$6,626	\$79,512	1% lower

Year-over-year national change, 2024 to 2025: assisted living +5%; nursing home semi-private +2%; private +1%; in-home care +3%. Michigan is notable for having **below-average assisted living costs but above-average nursing home costs**, which widens the financial gap between the two settings for Michigan families.

Continuing care retirement communities

CCRC pricing is not captured in the CareScout survey because it depends on contract type, refund option, unit size, and market. The ranges below are drawn from National Investment Center (NIC) data and published community pricing and should be treated as orientation, not as a quote.

Contract type	Entrance fee	Monthly fee – independent living	Monthly fee if moved to assisted living	Monthly fee if moved to skilled nursing
Type A – Life Care	\$250,000–\$600,000+	\$2,500–\$4,500	\$3,000–\$5,500	\$3,500–\$7,000
Type B – Modified	\$150,000–\$400,000	\$2,200–\$4,000	\$4,000–\$7,000	\$7,000–\$12,000
Type C – Fee-for-Service	\$75,000–\$250,000	\$2,000–\$3,500	\$5,000–\$8,000	\$9,000–\$14,000
Rental	None	\$2,000–\$4,000+	Market rate	Market rate

NIC reports the average entrance fee across entry-fee CCRCs now exceeds \$480,000, with an average independent-living monthly fee of about \$4,246. Second-person fees for a spouse typically add \$1,000–\$2,000 per month. Michigan CCRC entry fees tend to fall in the lower-to-middle part of the national

range outside the Detroit and Ann Arbor metros.

Putting the numbers in a plan

A useful way to frame the decision for clients is to convert each option into an expected lifetime outlay. For example, a Michigan couple entering a Type A CCRC at 75 with a \$400,000 entry fee and a \$5,500 combined monthly fee, rising 4% per year, would spend roughly \$1.0 million over 15 years including the entry fee. The same couple aging at home and then each spending two years in a Michigan assisted living community and one year in a semi-private nursing room, at today's medians inflated at 4%, would spend on the order of \$650,000–\$750,000, but with far less predictability and the possibility of much longer stays. The CCRC premium buys certainty; whether that certainty is worth it depends on health, family history, risk tolerance, and legacy goals.

How Each Setting Is Paid For

Medicare

Medicare is health insurance, not long-term care insurance. It pays for medically necessary skilled care, not for help with daily living. In practice this means: **nothing** toward assisted living or a CCRC contract, and a strictly limited benefit for skilled nursing (up to 100 days per benefit period, \$217 per day coinsurance for days 21–100 in 2026, after a three-day inpatient hospital stay). Medicare Advantage plans must cover the same SNF benefit but may waive the three-day rule and often require prior authorization.

Medicaid (Michigan)

Medicaid is the largest payer for long-term nursing home care in the country, but it is means-tested. Michigan's 2026 figures, which are adjusted annually:

Rule (2026)	Michigan figure	Comment
Countable asset limit – single applicant	\$9,950	Michigan raised this from the long-standing \$2,000 limit; adjusts each year with inflation.
Community Spouse Resource Allowance (CSRA)	\$32,532 minimum – \$162,660 maximum	The at-home spouse may keep half of the couple's countable assets within these limits.
Home equity limit	About \$752,000	Home is exempt if a spouse lives there or equity is below the limit.
Look-back period	60 months	Gifts or below-market transfers in the prior five years trigger a penalty period.
Personal needs allowance	\$60 / month	Amount a nursing home resident on Medicaid keeps from monthly income.
Coverage of assisted living	Limited (MI Choice waiver)	The waiver pays for care services in approved settings but never for room and board; waiting lists are common.
Coverage of CCRC contracts	No	Some CCRC nursing units accept Medicaid for residents who exhaust assets; ask before signing.

Michigan also pursues **estate recovery** against the probate estate of Medicaid long-term care recipients after death, which is a principal reason families seek elder-law counsel well before a nursing home admission. Medicaid figures above should be confirmed against current Michigan Department of Health and Human Services guidance at the time of application.

Long-term care insurance

Traditional and hybrid (life or annuity-linked) long-term care policies pay a daily or monthly benefit once the insured needs help with two or more ADLs or has a cognitive impairment, after an elimination period of typically 30–100 days. Most policies issued in the last 20 years cover assisted living, memory care, and nursing homes; older policies sometimes exclude assisted living or define “facility” narrowly. For CCRC residents, a policy will generally reimburse the higher-care levels but will not reimburse the entrance fee, so pairing a Type B or C contract with a solid LTC policy is one way to lower the up-front commitment.

Private resources

Most assisted living and CCRC costs are ultimately paid from savings, investment income, pensions, Social Security, and the proceeds of a home sale. Additional tools include reverse mortgages (for aging in place or bridging a CCRC entry fee), life settlements, annuities with long-term care riders, and the medical expense deduction, which can be substantial for residents in higher care levels.

Veterans benefits

Wartime veterans and surviving spouses may qualify for VA Pension with **Aid and Attendance**, a monthly tax-free benefit that can be applied to assisted living or nursing home costs. It has its own net-worth limit and a 36-month look-back. State veterans homes in Michigan (Grand Rapids, Chesterfield Township, and Marquette) offer subsidized skilled nursing for eligible veterans.

Choosing Among the Three: Planning Questions

There is no single right answer. The setting that fits depends on health today, health trajectory, family support, geography, financial capacity, and what the client wants their later years to look like. These are the questions we work through with clients.

1. What is the likely care trajectory?

Family history of dementia, current chronic conditions, and mobility all shape which setting will eventually be needed. A CCRC makes the most sense for someone who moves in *before* care is needed; assisted living for someone who needs help now; a nursing home when medical needs are the driver.

2. Is there a spouse, and are their needs different?

CCRCs are uniquely suited to couples whose health diverges, because both can remain on one campus. In the other settings, a healthier spouse often ends up commuting to visit or maintaining two households.

3. How much capital is available, and how liquid is it?

A CCRC entry fee is usually funded by a home sale. If the home is worth less than the fee, or the client wants to keep it, a rental CCRC or assisted living may be more realistic. Never fund an entry fee with assets that may be needed for the at-home spouse.

4. How important is cost predictability versus flexibility?

Type A contracts convert an unknown into a known. Fee-for-service and assisted living keep options open but expose the client to the full cost of a long nursing stay, which in Michigan exceeds \$135,000 per year today.

5. What role should long-term care insurance play?

An existing policy can shift the calculus toward a lower-entry-fee contract or toward assisted living. A client without coverage who is still insurable in their 60s may want to price a hybrid policy before deciding.

6. What are the legacy goals?

Refundable CCRC plans, Medicaid planning, and the choice between private and semi-private rooms all move money between the client's lifetime comfort and what passes to heirs. The client should make that trade-off consciously rather than by default.

Due-diligence checklist

For any CCRC: request three years of audited financial statements; look for independent-living occupancy above 90%, days cash on hand above 100, and debt-service coverage above 1.5×; ask about CARF-CCAC accreditation and the history of monthly fee increases; confirm the community's LARA registration and read the full disclosure statement; have an attorney review the residency agreement, especially transfer, refund, and termination clauses.

For any assisted living community: confirm the license type and what care it permits; obtain an all-in quote at current and next care level; ask what conditions trigger a required move-out; review the most recent state inspection report; ask about staffing ratios on evenings and weekends; confirm whether the community accepts MI Choice or any Medicaid if funds run out.

For any nursing home: check the CMS star rating and inspection history on Care Compare; verify Medicare and Medicaid certification; ask about the ratio of long-term to short-term residents; tour at mealtime; confirm the private-room premium and the policy on moving to a Medicaid bed.

How Legacy Wealth Partners can help

We model each option inside the client's retirement projection, stress-test it against a long care episode, coordinate with elder-law and tax counsel on Medicaid and deduction planning, and review long-term care insurance and CCRC contracts before any commitment is signed. The goal is to make this decision once, deliberately, and with the full financial picture in view.

Glossary

Term	Meaning
Activities of daily living (ADLs)	Bathing, dressing, toileting, transferring, eating, and continence. Needing help with two or more is the standard trigger for long-term care insurance benefits and a common threshold for assisted living.
Benefit period (Medicare)	Begins the day of a hospital or SNF admission and ends after 60 consecutive days without inpatient care. The 100-day SNF benefit resets with each new benefit period.
CARF-CCAC	Commission on Accreditation of Rehabilitation Facilities / Continuing Care Accreditation Commission; the voluntary accreditation standard for CCRCs.
Custodial care	Non-medical help with daily living. Not covered by Medicare in any setting.
Elimination period	The waiting period (often 90 days) before long-term care insurance begins to pay.
Entrance fee	The one-time payment made on moving into an entry-fee CCRC; may be partly refundable.
Life Plan Community	The industry's newer name for a CCRC.
Memory care	Secured, specialized assisted living for residents with dementia.
MI Choice	Michigan's Medicaid home- and community-based services waiver, which can fund care services outside a nursing home.
Skilled care	Care that must be performed or supervised by licensed medical professionals (nurses, therapists).
Spend-down	Reducing countable assets to the Medicaid limit, whether by paying for care or through permitted planning.

Sources

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MFS HERITAGE PLANNING[®]

Helping Aging Relatives Get the Care They Need at Home

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At some point in our lives, most of us will have an aging relative in need of our attention. Taking the right steps as early as possible can help secure their financial situation and find necessary health and household services they need to continue living at home independently while receiving appropriate care.

The first thing to consider is whether your relative is able to continue to live in their home.

Your older relative may need to change living arrangements if

- the cost of maintaining a house or apartment becomes unmanageable
- the house or apartment is unsafe or unsuited to their needs
- the location of the house or apartment is not convenient
- they become too frail to continue living alone

Housing decisions are rarely simple. If your relative decides to remain at home, many options for assistance may be available.

Financial assistance

If your relative is comfortable in their home but is considering a move because of the high cost of maintenance, you might explore programs that could reduce monthly expenses or financing options that could generate cash from the house or apartment. Your utility company may be able to recommend steps to save on the cost of fuel. Low- or no-interest loans for maintenance and repair may also be available from your bank.

Property tax abatement

Many communities and states recognize that older people may not be able to pay increased property taxes. Property tax exemptions are often available to older homeowners or to those who meet certain income requirements. Contact your city or town hall or a local area agency on aging and ask for information about property tax abatements.

KEY POINTS

- An older relative may have many options for assistance that allow them to remain at home.
- Most communities provide a range of eldercare and support services. You should begin investigating them as soon as possible.
- Making decisions with the assistance of experienced professionals can help reduce the stress and worry of caring for an older relative.



This material should be used as helpful hints only. Each person's situation is different. You should consult your investment professional or other relevant professional before making any decisions.



Property tax deferral loans

In some cases, local governments advance loans to older homeowners to help pay their property taxes. These are called property tax deferral loans and do not become due until the homeowner moves, sells or passes away. The rules and guidelines for these programs vary from community to community.

Fuel assistance programs

Older people who maintain their own homes may be eligible for grants to help pay their fuel bills or, in some cases, weatherproof their homes. These grants are distributed through local community action agencies or area agencies on aging.

Home equity conversion plans

There are a variety of plans designed to help older homeowners use the equity in their homes without requiring them to move. Deferred payment loans, sale/leasebacks and reverse mortgages are the three main types. Not all of these options are available in every state. Because some plans may be more costly than others and contain hidden drawbacks, it is important to consult an attorney and a financial advisor or investment professional before making decisions or signing documents.

Maintenance, repairs and housework

Many social service agencies and faith-based organizations provide volunteer or low-cost labor for both minor and major home repairs. Other programs can assess potential safety hazards and make necessary changes. Your local area agency on aging is a good source of this information.

Possible Relocation

Moving closer to family members is an option to consider. Sometimes older relatives prefer to live near family members but want to retain a measure of independence. An accessory dwelling unit (ADU) can sometimes be created in a single-family home or added to a two-family home. This option allows older people to be close to their families while preserving their privacy. While some communities allow ADUs, many have zoning laws that restrict them. You can find out about the laws in your community by consulting a local attorney with experience in zoning issues.

Accessing help at home

Services that offer home health care, delivered meals, and companionship exist in many communities to help older people remain in their homes and their families care for them. Of course, the safety and well-being of your aging relative is of primary concern. Health care and social service agencies are responsible for conducting background checks on all individuals they send into client homes. If you make such arrangements privately, it is wise to conduct your own search.

Home health care

Here is a list of the most typical health care providers available in many communities:

- Registered nurse (RN) — offers skilled nursing care; coordinates health care services when other doctors, agencies or individuals are involved; teaches individuals how to care for themselves; teaches family members how they can care for the older person; plans further care based on the individual's changing needs or physical condition; communicates with doctors about the older person's medical progress
- Certified home health aide — works under the direction of an RN and can administer oral medications and provide hands-on care; can take temperature, check pulse rate, assist in all the activities of daily living and change nonsterile dressings
- Occupational therapist — can assess the older person's physical and mental limitations; recommends changes or adaptations in the environment to promote independence
- Physical therapist — provides therapy to help an older person regain mobility after a serious illness, stroke or accident; teaches the older person therapeutic exercises and shows family members how to help
- Speech therapist — provides therapy to help the older person regain or improve speech
- Nutritionist — provides nutritional counseling services, which may include instructions for preparing meals for those on a restricted diet
- Social worker — helps your older relative deal with the emotional aspects of illness; helps families access community resources; helps coordinate support services



Things to consider for home health care

Before using a home care or home health agency, find out as much as you can about the agency and its procedures. Compare the prices and services of different agencies, if more than one is available. Look for some key indications of service quality. Any good agency will ensure the following:

- The agency and staff have the appropriate professional credentials and licensing.
- Those providing care treat people under their care with courtesy and respect.
- The plan for care is reviewed and evaluated periodically by supervisors.
- There is a formal process for recording and acting on complaints.
- Phone calls are returned in a reasonable amount of time.
- Your family, your older relative and their doctor are kept informed of changes and progress.
- If a home health aide is ill or fails to show up, another person is sent.

In some communities, there are serious shortages of home health care services. There may be waiting lists. If you think your relative would benefit from home health services, it may be a good idea to begin exploring options as soon as possible.

Accessing community resources

When it comes to caring for an older relative, your community probably has a lot more support to offer than you think. Most communities have long-standing programs that provide assistance with meals, household chores, companionship, emergency care and more.

Housework and chore services

Housework or chore services can help with an older person's daily tasks, such as shopping, cleaning, cooking or other household work. In many communities, government-funded agencies or social service organizations provide these services at little or no cost. Private businesses also offer such services, as do some individual homemakers. Here are some ways you can find the right services for your older relative. Try contacting the

- Area Agency on Aging (AAA)
- Visiting Nurse Association
- social services department of your local hospital

Also, be aware that if you decide to obtain housework services from a private individual, you may have certain legal responsibilities. For instance, you may be asked to pay Social Security payroll taxes and to ensure that anyone you employ is eligible to work in the United States.

Companionship services

Even if your relative's activities outside the home are limited, they need not live in isolation. Social service organizations sometimes arrange for volunteers to visit older people at home. A volunteer may be another older person, someone in midlife, or a high school or college student who is interested in being a friendly visitor. In addition, volunteers may be available to make phone calls on a daily or weekly basis to homebound older people to offer reassurance, support and a link with the outside world.

Home-delivered meals (Meals on Wheels)

These services deliver meals to older people who are no longer able to prepare meals for themselves. Hot meals may be delivered daily. Frozen meals may be delivered twice a week. Some programs can accommodate special diets and cultural preferences. Not only do the programs assure you that your relative is getting needed nutrition, they also offer periodic checks to see that your relative is well. Many nutrition programs have a sliding-scale fee calculated in relation to your relative's income; some may ask for a minimum donation.

Senior center programs

These programs offer an opportunity for older people to enjoy nutritious meals in group settings. Some meal programs offer transportation and are linked to other programs and activities such as health clinics, arts and crafts, films and fitness activities. Fees are generally low, and some programs ask for only a small donation.

Transportation services

Transportation is critical for older people who do not drive. Some communities offer discounted taxi vouchers for seniors. In many places, special transportation services are available to bring older people or people with disabilities to the doctor, to social activities and sometimes to shopping areas. These services are generally offered by social service agencies, senior centers or local transit authorities.

Case management or care management services

You may want to consult a case manager (also called care manager) if, after a complete medical evaluation and your own review, you feel your older relative's care is too complex for you to handle.

Helping Aging Relatives Get the Care They Need at Home



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Case managers help coordinate all aspects of an older person's support. They can make a full assessment of your older relative's social and emotional needs, develop a comprehensive plan for care, help make the necessary contacts and arrangements, screen providers and even oversee the plan to make sure it is working. The case manager maintains regular contact with the responsible family members, even if they live in another part of the country. Case managers are usually social workers or nurses experienced in geriatrics.

Typically, private case managers charge fees for initial evaluations, follow-up visits to the older person, and ongoing monitoring services. In some communities, nonprofit agencies offer these services to income-eligible seniors at no charge, although the scope of the service may be limited.

Personal emergency response system

These systems enable older people to call for help in the event of a fall or emergency. The older person usually wears a small wearable and wireless device. When it is activated, a message is transmitted to the local hospital or police station that has on file the older person's name, address, phone number and a list of people to call. Help is sent to the older person's home if they do not respond immediately to a phone call. Some systems are activated automatically if, for example, a fall leaves a person unconscious.

Resources

AARP

aarp.org

1-888-OUR-AARP (1-888-687-2277)

Eldercare Locator

eldercare.acl.gov

1-800-677-1116

Family Caregiver Alliance

caregiver.org

1-800-445-8106

National Caregiving Foundation

caregivingfoundation.org

1-800-930-1357

Contact your financial advisor or other investment professional for more information or visit mfs.com.

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A CLIENT GUIDE

Being a Care Giver to Family Members

Practical guidance for serving as your elderly family members Care Giver.



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MFS HERITAGE PLANNING® > ELDERCARE

Being a Caregiver

mfs.com

Caregiving for a disabled, chronically ill family member or elderly adult is seldom easy. Many caregivers struggle with the stress of balancing work and caregiving responsibilities. But there are ways to manage stress and keep it from overwhelming you.

A large part of caregiver stress comes from being overloaded. There may be many competing demands on your time, and these demands may not leave much, or any, time for doing the things that you enjoy. At the same time, you may feel the emotional drain of caring for someone whose condition may not improve. If you are holding down a job and raising a family at the same time, the stress can seem overwhelming at times.

Recognize the signs of caregiver burnout

Some caregivers are reluctant to acknowledge the strain associated with their role, seeing this as an admission of failure. But acknowledging and recognizing stress is the first step toward reducing it. This acknowledgment is important, not just

for the caregiver, but for everyone around them — the disabled relative, family and coworkers. Here are some common signs of caregiver stress:

- anxiety
- depression
- sleeping and eating problems
- headaches
- susceptibility to illness
- anger
- loneliness
- guilt
- irritability or impatience
- withdrawal from friends and family

KEY POINTS

The most important thing to know about caregiving is that you do not need to do it alone. Getting support for your role as a caregiver is your first priority.

Consider

- asking for help from other family members
- asking for help from your community
- asking for help from friends and neighbors
- sharing your struggles with managers, coworkers and friends
- taking care of yourself by taking breaks from caregiving
- taking care of yourself by eating properly and getting enough sleep



This material should be used as helpful hints only. Each person's situation is different. You should consult your investment professional or other relevant professional before making any decisions.

Being a Caregiver



Seek help

Knowing when to ask for help is a crucial skill that helps caregivers keep going. It may appear easier to do the work yourself, but you risk quickly burning yourself out. To avoid this, you may need to tap into the human resources in your family and in your community.

Get help from other family members

Often the bulk of caregiving duties falls on the shoulders of one or two family members. It need not be this way. Here are some tips for getting other family members more involved:

Hold family meetings

It is important to keep all family members informed on a regular basis about the care being provided, even relatives who have expressed little interest. These meetings can take place in person, by email or even virtually.

Be specific in your requests for help

Make a list of all the things that need to be done and ask family members to take responsibility — at least on an occasional basis — for certain tasks, such as picking up a prescription or doing laundry.

Do not let long-distance family members off the hook

They can pitch in by doing jobs such as paying bills, recordkeeping or managing legal and financial matters.

Show your appreciation

You might do this through a note or a phone call. Such recognition will encourage family members to help out again.

Extend your support network

People need to feel useful. Just because friends or neighbors have not volunteered already does not mean they do not want to help. Make a list of all the people you know who may be able to lend a hand. Ask them for help with specific tasks on the basis of their strengths. Even teenagers may be able to assist with errands or chores.

Make contact with others

One of the most stress-inducing byproducts of caregiving is a feeling of isolation. Here are some strategies for reducing it:

Find someone you trust with whom you can share your emotions

All feelings are legitimate, even the upsetting ones of anger, guilt and sadness. By bottling up these feelings, you risk having them spill out in destructive ways, such as through anger at others or an inability to focus at work.

Explore counseling

A family or individual counseling professional can help you cope with the complex and powerful emotions that caregiving evokes. A counselor or therapist can also help you find ways to balance your competing personal, work and family demands.

Find a support group or start one of your own

Joining a group whose members are struggling with issues similar to yours will reinforce the fact that you are not alone, and it will allow you to benefit from valuable resources and insights.

Caregiving and work

Caregiving responsibilities can rarely be restricted to lunch hours. Some caregivers try to conceal their caretaking role until it begins to affect their job performance or puts their employment in jeopardy. But there are ways to prevent this from happening:

- Inform your supervisors and coworkers of your caregiving duties.
- Investigate whether you can come in on an alternative schedule or work at home.
- Check whether your employer's benefits (such as a Dependent Care Assistance Plan) can help pay for eldercare costs.
- Explore the possibility of taking a family leave in emergencies.

Being a Caregiver



You deserve a break

For your own mental health, carve out time for yourself away from your caregiving role. Go to a movie, read a book or have lunch with a friend. Taking extended time off may require a respite care service.

In addition to family and friends, there are three main kinds of respite care:

Home care services — Workers come to your home to help with everything from cooking to bathing.

Adult daycare — The person being cared for takes part in supervised activities with other older adults.

A temporary stay in a long-term care facility — Many nursing homes offer short-term stays to provide caregivers with some time off.

Safeguard your own health

Stress can contribute to a variety of afflictions, and many caregivers run the risk of getting sick because they neglect their own health problems. Make sure you pay attention to your own needs.

- Eat properly.
- Get your needed hours of sleep.
- Exercise regularly.
- Practice relaxation techniques such as meditation.
- Set aside time for things you enjoy. In short, to provide good care, take care of yourself.

Resources

United States

AARP

aarp.org

CaringBridge

caringbridge.org

Eldercare Locator

eldercare.acl.gov

National Caregiving Foundation

caregivingfoundation.org

Worldwide

Home Instead Senior Care

homeinstead.com/international

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Aging and caregiving





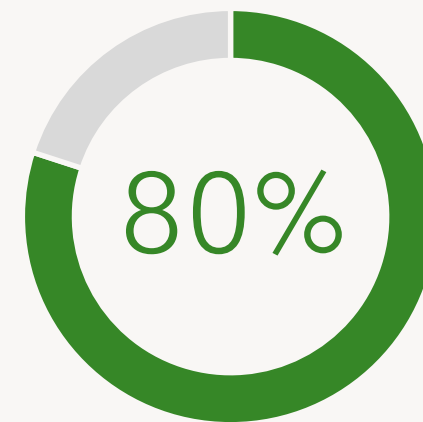
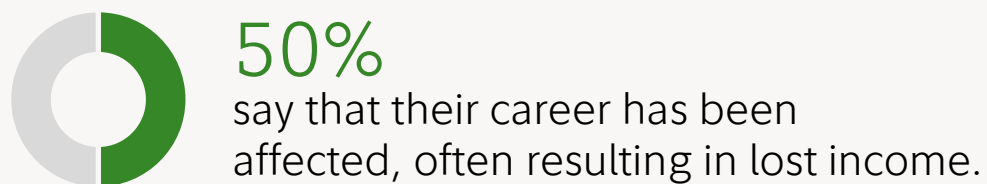
Caring for a loved one

- Who will be the financial caregiver?
- What is the potential impact to your income and savings?
- Will care responsibilities be shared with other family members?
- Does your loved one have important documents accessible?
- What are the housing options?

Caring for an aging loved one?

Navigating the emotional, financial, and practical realities of caregiving

Among caregivers for adults:



of caregivers do not feel fully confident in their ability to balance caregiving with other responsibilities.

Source: A Place for Mom. (2025). 2025 State of Caregiving Report.

This report is based on an online quantitative survey commissioned by A Place for Mom and conducted by Morning Light Strategy in September 2025. The study included 1,029 surveys of a representative sample of family caregivers for adults ages 55+ across the United States. This study builds on the 2024 State of Caregiving Report, allowing for year-over-year trending on select measures. Many questions in the 2025 survey are new and therefore not trended. A key methodological difference is the inclusion of paid family caregivers in 2025 to reflect the growing number of family members who receive compensation for providing care. The 2024 survey included only unpaid caregivers. Accordingly, all year-over-year

comparisons in this report are based exclusively on unpaid caregivers.

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As a caregiver, you can provide help in many ways



Taking stock of available resources

Review existing resources, such as Medicare, other insurance, and income from pensions, Social Security, and savings. Consult your local Area Agency on Aging for information on other potential resources.

Becoming a health care advocate

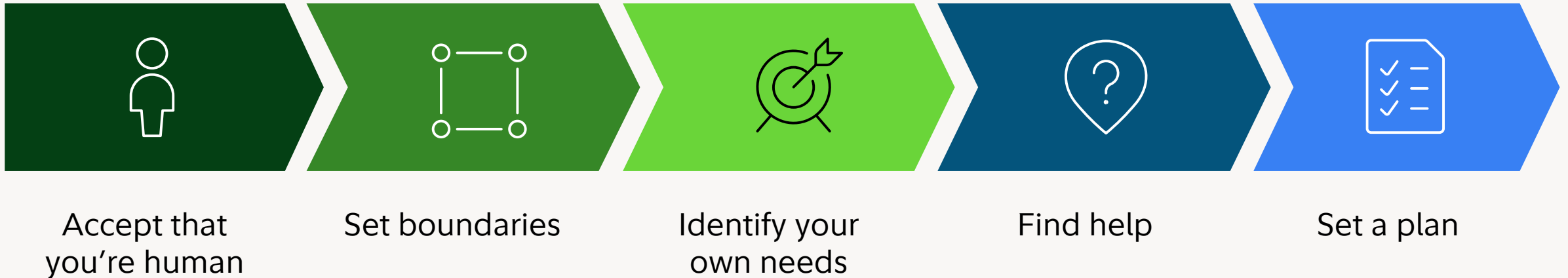
The health care system can be confusing at best. Having one person keeping track of everything can help ensure nothing falls through the cracks.

Exploring care options

From independent living communities to home health care to memory care, you can help your loved ones find the support they need.

Self care is equally important

Supporting yourself strengthens the support you provide



Make a plan together



Get organized

- Encourage your loved ones to complete key documents, including a living will, HIPPA authorization, and a health care proxy or durable power of attorney.



Make a plan

- Talk with your family about goals for care, management of household duties, and other needs of aging parents.

Aging rewrites routines—strong planning keeps your loved ones supported, prepared, and financially secure.



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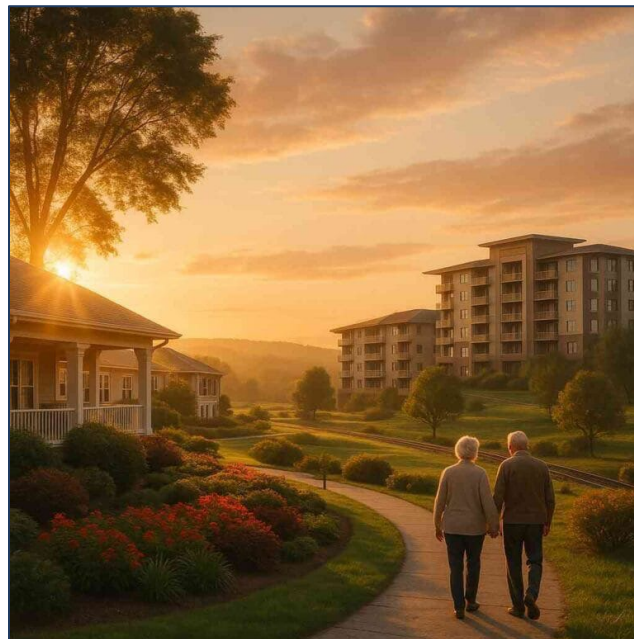
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A CLIENT GUIDE

Care Facility Options

Practical guidance evaluating different supportive housing alternatives including checklists.



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Finding the Right Care Facility



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Over the past two decades there has been an explosion of supportive housing alternatives, and the options are no longer limited to a choice between staying at home or moving to a nursing home.

The two main alternatives to nursing homes are assisted living facilities and continuing care retirement communities (CCRCs).

Assisted living facilities

Assisted living facilities are designed to be a middle ground between staying at home and going to a nursing home. Housing is often in small apartments, and a premium is placed on privacy, individualized care and independent living. Even with the emphasis on independence, most facilities provide 24-hour care to help residents with the activities of daily living. Around-the-clock medical assistance may also be available.

Most states are in the process of adding to or increasing their regulation and oversight of this growing industry. Find more information on your state's policies on the CCAL – Advancing Person-Centered Living website, ccal.org.

What will it cost?

According to the Genworth 2025 Cost of Care Survey, the average cost of residency at an assisted living community in the United States is \$6,200 per month.²

If you are investigating assisted living facilities, be sure to obtain a thorough explanation of each facility's cost structure. It is not unusual for a facility to have an affordable fee for room and board, but that fee may cover only a few hours per week of actual assistance. If your family member needs additional assistance, there are likely to be additional charges. Be sure to ask how the assistance is delivered — by facility staff or contracted help — and find out how much it will cost. Some costs may be reimbursed by a long-term care insurance policy.

BY THE NUMBERS

- **Over 7 million** Americans are living with Alzheimer's or dementia in 2026.¹
- The national median monthly rate for assisted living is **\$6,200**²

¹Source: Alzheimer's Association, 2026 Alzheimer's Disease Facts and Figures.

²Source: CareScout 2025 Cost of Care, carescout.com.

KEY POINTS

- Assisted living facilities are designed to be a middle ground between staying at home and going to a nursing home.
- The cost of residency at an assisted living facility reflects the level of care residents need; costs are highest for residents with dementia who need help with daily activities and have a complex schedule of medication.
- When touring a facility, ask detailed questions so you are made aware of any fees and have a good understanding of the care delivered.



This material should be used as helpful hints only. Each person's situation is different. You should consult your investment professional or other relevant professional before making any decisions.



Because assisted living facilities are usually less expensive than nursing homes, many state Medicaid programs now provide some type of funding for elderly residents in assisted living facilities who qualify for Medicaid.

Continuing care retirement communities (CCRCs)

CCRCs combine a variety of residential options under one roof, from independent housing to assisted living to 24-hour nursing services. Residents generally pay an entry fee and an adjustable monthly rent in return for the guarantee of care for the rest of their lives. Assisted living and even nursing homes make no such guarantees and, in fact, may ask a resident to leave if the staff believe they cannot provide adequate care.

Older people are usually healthy when they enter CCRCs. If and when it becomes necessary, they can move into living arrangements that provide the assistance they need. Nursing care is located either within the CCRC or at a related facility nearby. In addition to health care services, CCRCs also typically provide

- meals
- housekeeping
- maintenance
- transportation
- social activities
- security services

Some CCRCs provide units that are designed for people with special care needs, such as Alzheimer's or dementia.

Is there an entry fee?

CCRCs generally charge a one time entry fee, which varies by facility. Once residents move in, they pay monthly maintenance or service fees, which can often cost thousands of additional dollars. Often, seniors use the proceeds from the sale of their homes to make the initial investment in the retirement community. Bear in mind, however, that the Internal Revenue Service does not allow home sellers to escape capital gain taxes that might be due by rolling those capital gains into the purchase of a CCRC unit.

Typically, 90% of the entry fee is returned if the resident moves out of the facility or upon their death. Some communities have also begun to make their services available on a purely rental basis.

Choosing a CCRC

Choosing a CCRC is a once-in-a-lifetime decision. Consult with an attorney, a financial advisor or an investment professional before signing a contract. Also, to make sure a facility is right for you, ask if you can rent a unit for a few days or a few weeks before committing to it.

Here are some questions to ask when investigating communities:

- What is the policy on obtaining a refund of the entry fee?
- What does the monthly fee cover?
- Does the monthly fee change when the resident's living arrangements or care needs change?
- Is any of the fee tax deductible as a medical expense?
- What if spouses require different levels of care?
- Is nursing home care guaranteed?
- Who pays for health care? Is the community approved for Medicare/Medicaid* reimbursement?
- Who decides when a resident needs more care?
- What is the policy on visitors and overnight stays?
- What are the staffing levels?
- How financially sound is the CCRC?
- What are the grounds for eviction?

Choosing an assisted living facility or nursing home

CCRCs are not for everyone because of their cost, their limited availability, and the fact that most people prefer to stay in their homes as long as possible. When people can no longer live independently, they are generally not good candidates for CCRCs. In such situations, finding a long-term care facility for a loved one can be a difficult job. Often the search takes place quickly — when a hospital or rehabilitation center is threatening discharge or it is no longer possible for the loved one to remain living at home. And, in most cases, the task is one you must take on without the experience or insight gained from having done it before.

That said, there are a few rules that can help you.

*Medicare Parts A and B do not pay for long-term care service and support or custodial care. Visit medicare.gov for more information.

Finding the Right Care Facility

Remember: Location, location, location.

No single factor is more important to a resident's quality of life than visits by family members. Make it as easy as possible for family members and friends to visit. In addition, care is often better if the facility knows that someone nearby cares and is paying attention.

Get references.

Ask the facility to provide the names of family members of residents so you can ask them about the care provided in the facility and the staff's responsiveness when the resident or relatives raise concerns.

Check licenses and certifying agency reports.

Is a valid license posted? Is a state inspection report available for your review?

Investigate care plans (for nursing homes).

Talk to the facility administrator or nursing staff about how care plans are developed for residents and how the staff responds to concerns expressed by family members.

Tour the facility.

Try not to be impressed by a fancy lobby or depressed by an older, more rundown facility. What matters most is the quality of care and the interactions between staff and residents.

Ask if you can stay for a meal.

This will help you gauge the quality of the food service. Eating is both a necessity and a pleasure that endures.

Resources

AARP

aarp.org

Leading Age

leadingage.org

Genworth

genworth.com

With so many care facility options, it is important to investigate each choice thoroughly. Whether you are preparing for the care of a loved one or yourself, getting a complete understanding of the level of care delivered at each facility can save you time and money.

Contact your financial advisor or investment professional for more information or visit mfs.com.

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MFS HERITAGE PLANNING®

Nursing Home Checklist



mfs.com

Choosing a nursing home for a family member can be one of the most difficult decisions you make. Once you have created a list of homes to consider, you may want to make several copies of the following checklist and fill in one for each nursing home you visit.

Nursing home:

Address:

Phone:

Contact:

Credentials and overall environment

Is the facility certified by Medicare and Medicaid? ☐ Yes ☐ No

How long has the facility been certified?

Has the facility had stable ownership for some time, with the same administrator and director? ☐ Yes ☐ No

Is a statement of residents' rights clearly posted? ☐ Yes ☐ No

Does the facility have an Alzheimer's unit or other special-care area restricted to residents with special-care needs? ☐ Yes ☐ No

Is this specialty unit separated from other areas of the facility? ☐ Yes ☐ No

Is the facility well lit, clean, safe and welcoming? ☐ Yes ☐ No



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Location and visiting

Frequent visits generally will improve the resident's mental and emotional well-being and ensure that quality-of-care issues can be addressed as they arise.

Is the facility convenient to the resident's family members and friends?	☐ Yes	☐ No
What are the visiting hours?		
Are family visits welcomed?	☐ Yes	☐ No
Are there restrictions on visits by children?	☐ Yes	☐ No
Are family members allowed to take residents out for a day or overnight?	☐ Yes	☐ No
Are there areas where family and friends can visit privately?	☐ Yes	☐ No
Is the facility close to the office of the resident's doctor?	☐ Yes	☐ No
Is the facility convenient to public transportation?	☐ Yes	☐ No

Mental and emotional well-being

Are mental health services available?	☐ Yes	☐ No
Are activities planned each day for the residents?	☐ Yes	☐ No
Are events regularly scheduled? (Ask to look at the schedule.)	☐ Yes	☐ No
Are there activities for residents who cannot leave their beds?	☐ Yes	☐ No
Is there a library with large-print and audio books?	☐ Yes	☐ No
Is there a small store for purchasing personal items, such as shaving cream, hair care products and snacks?	☐ Yes	☐ No
Are residents able to enjoy outdoor areas, such as an enclosed garden?	☐ Yes	☐ No
Are there plants, pets and other natural elements?	☐ Yes	☐ No
Are residents taken to special community events and cultural activities?	☐ Yes	☐ No



Rooms

Will the resident share a room and/or a bathroom with one or more other residents?

☐ Yes ☐ No

How are roommates and rooms selected?

If the resident is dissatisfied, can roommates be changed?

☐ Yes ☐ No

How is this accomplished?

Can the resident bring some of their own furniture and decorations?

☐ Yes ☐ No

Is there enough room to get around between the beds?
(Keep in mind whether wheelchairs must be maneuvered.)

☐ Yes ☐ No

Are nurse and emergency call buttons within easy reach of bed, toilet and bath?

☐ Yes ☐ No

Care plan

Individual care plans must be implemented for each resident.

How often is the care plan reviewed and changed?

What is the protocol for handling problems?

Are there regular fire drills?

☐ Yes ☐ No

What bathing facilities are available, and how is bathing handled when the person needs assistance?

Nursing home employees

How are employees selected?

Are employees screened for drug use, criminal records or other potential problems?

☐ Yes ☐ No

What is the turnover rate for skilled employees?



Nursing home employees (continued)

What is the turnover rate for employees who perform ancillary services, such as meal preparation and financial recordkeeping?

Are registered nurses or licensed practical nurses on duty at all times? ☐ Yes ☐ No

Is a social worker on staff? ☐ Yes ☐ No

What is the ratio of staff to residents during each shift?
 (Ideally, a facility will have one nurse's aide for every five or six residents between 7 a.m. and 11 p.m.)

Does the staff treat residents with respect? ☐ Yes ☐ No

Can you talk privately to residents to ask what they think of the facility? ☐ Yes ☐ No

Are staff members available to talk if you have a question about a loved one's care? ☐ Yes ☐ No

Medical care

Is there a physician used by the majority of residents? ☐ Yes ☐ No

What are their qualifications?

How often is the doctor on the premises?

Does the doctor have a good bedside manner with residents? ☐ Yes ☐ No

May residents consult their personal physicians if they choose? ☐ Yes ☐ No

Are there arrangements with a nearby hospital in the event of a medical emergency? ☐ Yes ☐ No

What diagnostic treatment facilities are available at the facility?



Meals

Are meals served in a communal dining room or brought to each resident's room?

If meals are served in a communal dining room, how are tables assigned?

How long does it take for a meal to be delivered to a bedridden resident?

How does the food taste, and how is it presented to the resident?

Can you stay for a meal?

(This will help you gauge the quality of the food service.)

☐ Yes

☐ No

Are there special meals for the holidays?

(Ask for a sample menu.)

☐ Yes

☐ No

Admission requirements

What financial information will the facility require during the admissions process?

Can the resident or their representative have copies of all admissions documents and contracts for review in advance?

☐ Yes

☐ No

How long does the admissions process take?

Cost of care

What is included in the cost of care?

How are extra items billed?

Can laundry be taken off premises?

☐ Yes

☐ No

Does this save the resident some costs?

☐ Yes

☐ No

How are prescription drugs handled?

What is the cost difference between a private and a semiprivate room?

Transportation services

If required nonemergency medical services (such as dialysis) are not available on the premises, how is transportation arranged?

What about transportation to other places, such as local stores and religious services?

Resources

On the Internet or by phone

AARP

aarp.org

1-888-OUR-AARP (1-888-687-2277)

Eldercare Locator

eldercare.acl.gov

1-800-677-1116

Family Caregiver Alliance

caregiver.org

1-800-445-8106

National Caregiving Foundation

caregivingfoundation.org

1-800-930-1357

Leading Age

leadingage.org

1-202-783-2242

Contact your financial advisor or investment professional for more information or visit mfs.com.

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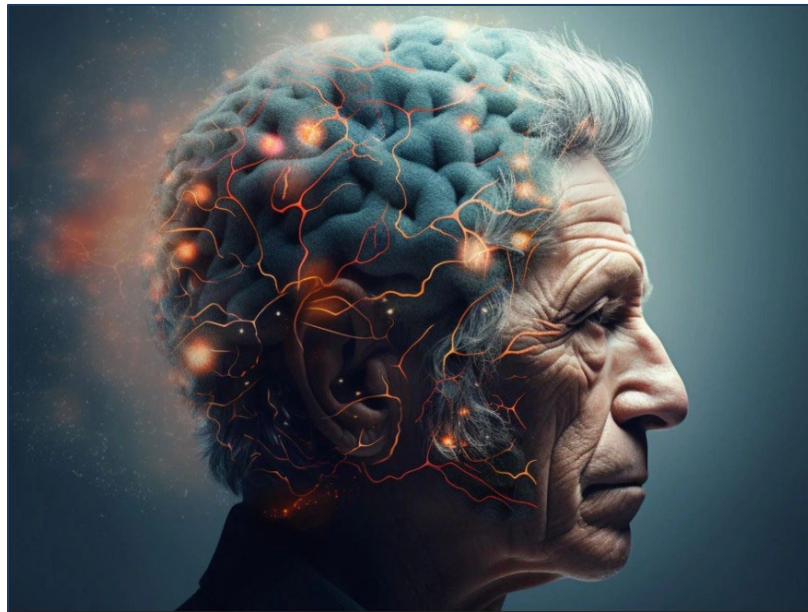
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A CLIENT GUIDE

Helping Family with Alzheimer's Disease

Practical guidance for identifying Alzheimer's Disease in family members and how to assist.



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MFS HERITAGE PLANNING®

How to Help a Loved One With Alzheimer's Disease



mfs.com

Is a person close to you suffering from Alzheimer's disease, or are you concerned that they may be? Alzheimer's is an increasingly common disorder. Learn about its symptoms, what to do if you worry someone you love has Alzheimer's, and what to expect as the disease progresses through its natural phases.

The person who used to care for you now needs care themselves. Family relationships are often flipped as parents become childlike and children start to take care of their parents. A spouse may also take on the all-consuming, full-time role of unpaid caregiver for a loved one with Alzheimer's.

More than 7 million Americans are living with Alzheimer's in 2026. By 2050, this number is projected to rise to nearly 13 million.¹ Alzheimer's is the most common cause of dementia among the elderly. It usually affects people gradually. But, over time, it can take quite a toll on your loved one and their entire network of family members and caregivers.

Warning signs of Alzheimer's

How do you know if someone has Alzheimer's? Common signs of mild Alzheimer's include

- repeating a question again and again
- repeating a story word for word

- forgetting how to do basic, everyday activities, such as cooking, making repairs or playing card games
- becoming unable to pay bills or balance a checkbook
- getting lost in familiar places
- neglecting to bathe or shower, or wearing the same clothes repeatedly and denying that this is happening
- becoming confused and forgetting the names of people, places, recent events, or appointments
- relying on others to make decisions previously made independently

Differentiating Alzheimer's from normal memory loss

One of the first signs of the disease is the loss of short-term memory. For example, someone may forget recent conversations or events. But some loss of memory is common as we age. The normal,

¹Source: Alzheimer's Association. 2026 Alzheimer's Disease Facts and Figures.

KEY POINTS

- It is believed that staying physically and mentally active and eating nutritiously can help ward off or delay Alzheimer's.
- Alzheimer's disease is different from normal, age-related memory loss. Look for a number of signs that could indicate Alzheimer's before assuming anyone has the disease.
- If someone close to you has a mild case of Alzheimer's, now is the time to take legal and financial action, such as drawing up a power of attorney or a health care proxy, before the person's mental capacity has declined.

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How to Help a Loved One With Alzheimer's Disease

minor, age-related loss of memory is known as "age-associated memory impairment" (AAMI). AAMI is different from dementia, including Alzheimer's, in that it does not progressively worsen, nor does it tend to disable people the way Alzheimer's does.

Common changes as the disease progresses

Alzheimer's is a slowly progressing disease. It starts with mild memory loss and ends with severe brain damage. The course of the disease varies, as does its rate of progression. On average, people with Alzheimer's live for four to eight years after they are diagnosed but can live as long as 20 years, depending on other factors.

Middle stage – As Alzheimer's progresses, the changes become more noticeable. Those afflicted by the disease will need more help with day-to-day living. They may need to be reminded about eating, washing or changing clothes. They may fail to recognize people or confuse them with others. They may become easily upset, frustrated or aggressive.

Other middle-stage symptoms include

- wandering off and getting lost
- mixing up night and day
- experiencing hallucinations, such as seeing, hearing, smelling or tasting things that are not there
- being restless, as exhibited by pacing, trying doorknobs or touching draperies
- becoming a safety risk when alone because of forgetfulness; forgetting, for instance, neglecting to turn off the stove

Severe or late stage – In the most advanced stage, a person with Alzheimer's will become totally dependent on others for care. They may be unable to recognize familiar objects, surroundings, or even close relatives.

Other late-stage indications include

- being difficult to understand, speaking gibberish
- being physically frail
- losing weight
- losing control of bowel and bladder
- being too unsteady or weak to walk or stand alone
- crying out, groaning, screaming or mumbling loudly
- sleeping more

Diagnosis, treatment and care

No single factor has been identified as the cause of Alzheimer's. A combination of factors may contribute, including age, genetics, environment, diet and overall health. A diagnosis is often made

by ruling out other causes of symptoms. There is currently no cure for Alzheimer's. However, some drug treatments may ease the symptoms or slow the disease's progress among people with mild or moderate dementia.

When caring for someone with Alzheimer's, it is good to try to help them live as independently as possible for as long as possible. Although you may be tempted to do things for them, people with dementia are more likely to retain a sense of self-worth if they are given the chance to do things on their own. You can help by providing support if necessary, including emotional support and reassurance. As the dementia progresses, the person dealing with the disease may need more help with everyday activities, including washing, bathing and dressing. Eventually, you may have to consider external resources.

What you can do to maintain the brain

Although Alzheimer's has no cure yet, research has indicated that lifestyle changes can lessen the chances of developing the disease or delay its onset. The Alzheimer's Association's "Maintain Your Brain" campaign advocates physical and mental exercise, good nutrition, and generally healthy habits.

- **Physical exercise** – Stay active, walk every day, work out.
- **Mental stimulation** – Read, converse, work on crossword puzzles, play Scrabble, play cards, take a class.
- **Nutrition** – In addition to maintaining a well-rounded diet, take a multivitamin that includes folic acid and vitamins E and C, and eat foods rich in omega-3 fatty acids.
- **Good health habits** – Maintain a healthy body weight, keep your blood pressure and cholesterol level low, and avoid smoking.

What you can do medically

If you are concerned that you or someone close to you could have Alzheimer's, see your family doctor. Your general practitioner may ask a specialist, such as a psychiatrist or neurologist, for help in the diagnosis. An early diagnosis could help you or your loved one plan and identify sources of advice and support and may lead to earlier access to treatments.

There is no single diagnostic test for Alzheimer's, but a complete medical and neurological evaluation will help rule out other possibilities, such as infection, vitamin deficiency, depression, thyroid problems or brain tumors. A scan such as computerized tomography (CT) or magnetic resonance imaging (MRI) may help indicate what is happening in the brain. Other types of medical tests include a blood test, urinalysis or an electroencephalogram (EEG), along with memory and thinking skills tests.

How to Help a Loved One With Alzheimer's Disease

Medical care for people with Alzheimer's can be provided at home by relatives or by health care professionals such as social workers, nurses, therapists and case managers. It also can be provided in an adult daycare or nursing home. As the disease progresses, you or the person close to you may explore all of these options.

Medicare* and Alzheimer's (if in the US)²

Medicare Part A will cover:

- In-patient hospital stays, after deductible is met
- Up to 100 days of skilled nursing home care in a limited set of circumstances
- For those that a doctor has deemed at the end stages of life, hospice may be provided in their home, in a skilled nursing care facility, or in an in-patient hospice facility, depending on circumstances and needs.

Medicare Part B will cover:

- 80% of the approved cost of treatment after the yearly deductible is met.

Every 12 months, a Medicare recipient can go for an Annual Wellness Appointment and Health Risk Assessment. Conducting the Health Risk Assessment prior to the Annual Wellness Appointment may allow for important considerations and discussions with your health care provider.

Medicare also covers Cognitive Assessments and Care Plan Services for those diagnosed with Alzheimer's or other cognitive impairments.

Medicare recipients may also want to consider Part D Prescription Drug plans for their medication or additional insurance such as Gap/Supplement plans, Medicare Advantage (Part C) Plans, or Special Needs Plans. Please work with a Medicare Specialist to understand your choices.

For caregivers:

Medicare also offers the GUIDE (Guiding an Improved Dementia Experience) Program. This is a program to help those with dementia and their unpaid caregivers to access education, support, care coordination and respite services. Please contact the Centers for Medicare and Medicaid services for more details pertaining to this program.³

What you can do legally and financially

Because Alzheimer's involves a predictable decline in a person's mental capacity, it is important to use the time wisely before you or your loved one are no longer able to make important decisions. Once a person with Alzheimer's is no longer mentally competent, it is too late to designate someone to make decisions regarding health care, financial planning and estate planning.

Consider taking these steps soon:

- **Advance directive** – This could be a power of attorney or a health care proxy. A power of attorney will allow someone else to make key decisions regarding financial and estate planning. A health care proxy will empower family members or close friends to make health care decisions as needed.
- **Estate inventory** – Before conducting estate planning, take an inventory of the resources available, including income and assets, health insurance, and community resources.
- **Estate planning** – Have an estate planning expert create or update a will and other estate planning documents, such as a living will or trust.

² Source: Centers for Medicare and Medicaid Services.

³ Available to those enrolled in Medicare Parts A and B. If on a Medicare Advantage Plan/Part C, please check with your provider to understand options.

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Fraud Scheme Awareness

Practical guidance for identifying and protecting yourself from fraud schemes.



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MFS HERITAGE PLANNING® > FINANCIAL BASICS

Nine Ways to Protect Yourself From Scams


mfs.com

Scammers target people of all demographics and often succeed because they catch you off guard. Practicing good security habits can help reduce your chance of becoming a victim. Here are nine best practices to better protect yourself and your loved ones.

1 Always initiate the interaction yourself

- Ask yourself: Is this a normal or typical interaction and means of communication?
- Verify information through another source.
- Proactively reach out to entities using known contact information.

2 Create strong, unique passwords

- Use at least 12 characters.
- Create different passwords for each account.
- Use multifactor authentication.
- Consider using a password manager.

3 Back up information and update software

- Back up important information to an encrypted device.
- Update software, including operating systems, web browsers and apps.

4 Review and monitor all financial accounts and statements

- Check for inaccuracies.
- Review credit reports annually.
- Consider freezing your credit.

5 Be mindful online

- Use a personal device and trusted, secured network for sensitive browsing.
- Avoid public Wi-Fi or use a virtual private network (VPN).
- Be careful when sharing personal information on social media.
- Review the default privacy settings on your apps.

BY THE NUMBERS

- In 2024, victims reported **\$16.6 billion** in losses to the FBI's Internet Crime Complaint Center (IC3).
- The IC3 has received more than **2,290** complaints per day over the past 5 years.

Source: FBI 2024 Internet Crime Report.



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Nine Ways to Protect Yourself from Scams

ON THE RISE

Advancements in artificial intelligence (AI) technologies are allowing scammers to clone the voices of loved ones. Remember, always verify the story.

RESOURCES

IRS – Tax scams
irs.gov/help/tax-scams

Federal Trade Commission –
Consumer Alerts
consumer.ftc.gov/scams

Better Business Bureau
– Scam Tracker
bbb.org/scamtracker

6 Protect sensitive information

- Store important documents and information in a safe.
- Use a shredder and sign up for eDelivery if available.
- Use a locked mailbox.
- Sign up for Informed Delivery through the US Postal Service at USPS.com.

7 Reduce the number of unwanted phone calls and text messages

- Register your phone with the National Do Not Call Registry at donotcall.gov.
- Visit ctia.org to see what services, tools and apps may be available to block, filter and flag unwanted calls and texts.

8 Be cautious when opening emails with links or attachments

- Think before you click.
- Verify that you know the sender.
- Consider reading email on your computer as opposed to your phone or tablet.

9 Report scams

- Internet and international scams can be reported to the FBI at ic3.gov.
- Other scams can be reported to the Federal Trade Commission at ftc.gov.

TOP FIVE CRIME TYPES BY VICTIM LOSSES



Investment



Business Email Compromise (BEC)



Tech Support



Data Breach

Non-Payment/
Non-Delivery

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Source: FBI 2024 Internet Crime Report.

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Contact your financial advisor or investment professional for more information.

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A CLIENT GUIDE

Successful Generational Wealth Transfer

Practical guidance for successfully transferring wealth between generations.



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MFS HERITAGE PLANNING®

Family Wealth Management: Tips for a Successful Transition Between Generations



mfs.com

A successful wealth transfer is about more than passing on assets. It's about preserving family relationships, sharing your values, and preparing future generations for the responsibilities that come with wealth. Here are steps to consider that can help avoid common and costly mistakes and may increase the likelihood that your estate transfers successfully and lasts through multiple generations.

Understand why most transfers fail

A common reason why most wealth transfers fail is simple: lack of communication. Most parents are uncomfortable discussing money with their children. However, talking with your heirs lets you express the impact you hope your assets will have on your family and community — both now and after you're gone. Open conversations about what you want to accomplish can help legacies endure for generations.

Avoid mistakes by planning

A family financial map can help identify key decision-makers, trusted contacts, beneficiaries, caregivers, and others who may play an important role in your family's future. Before you talk with your heirs, document specific details — including names, addresses, and contact numbers — and use this information for a planning conversation with your attorney, tax professional, financial advisor, or investment professional.

Communicate early and often

Keeping loved ones engaged in the inheritance planning process can increase the chances of a successful wealth transfer. Ensure that your loved ones have access to the names and numbers of all your legal, tax, insurance, employer, and other financial contacts. Let your heirs know what they will inherit so that they can make plans for future assets that fit with their life choices. This is especially true when passing on the family business. You might need to make alternative plans if your heirs don't want the business. Minor children should be given age-appropriate information as they mature. Engaging and educating heirs along the way can help them avoid mistakes later and protect against the negative impact of a surprise and lack of preparation.

KEY POINTS

- Communicate early and often, and be clear about your expectations and values
- Develop a family financial map
- Introduce your heirs to the financial, legal, and tax professionals who help guide your family's planning



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Family Wealth Management: Tips for a Successful Transition Between Generations

Is Your Family Prepared

Ask yourself:

- Would my family know where important documents are located?
- Would they know who to contact for financial, legal, or tax guidance?
- Have I shared not only what I plan to leave behind but why it matters to me?

Share your values

Sometimes, legacies involve leaving some of your assets to charities, schools, or universities. Let your children know the reasons behind these donations so they won't feel confused or resentful. The *why* of your estate is as important as the *what* if you hope to minimize conflict when you're gone. This can also be a time for your heirs to make their own wishes and feelings known so that they too can share their values with the family.

Take your time

The family wealth conversation should be ongoing. Legacies can be complicated. So can the reactions of family members as they review inheritance plans. Many investment professionals suggest hosting annual family meetings to discuss your goals, values, and plans for future generations.

Other considerations:

- Consider an executor who is outside the family, as they may help reduce family conflict and simplify communication
- Have conversations with family members about family heirlooms to determine if there are specific items they would like
- Create a family giving plan that reflects your values and philanthropic goals

Aim to achieve wealth transfer success

Most inheritance transitions derail for reasons you may be able to control. To leave a lasting legacy, work with your financial professional to develop a plan, communicate your plan and values to your heirs before your passing, and prepare them so they can plan for the future. If you express what you'd like to see your heirs accomplish with their inheritance, you can improve the odds that those assets will be there for your family for future generations. The best time to begin these conversations is before they become necessary. Small discussions today can help create clarity, confidence, and family harmony for generations to come.

Contact your financial advisor or investment professional for more information.

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