

MVFG ADVISOR

M A R T H A ' S V I N E Y A R D F I N A N C I A L G R O U P

W W W . M V B A N K . C O M

Welcome to the September issue of MVFG Advisor. Hard to believe we are heading into Indian Summer.

On Wednesday, September 2 we close out our Summer Brown Bag Lunch Series with a presentation on life insurance options. If you have not attended our Summer Brown Bag Lunch Series and would like to attend this last session you can register on-line by going to the bank's web-site www.mvbank.com and click on the Brown Bag icon.

There is no cost to attend and a brown bag lunch will be provided. Location of the meeting is the West Tisbury Fire Station on State Road in West Tisbury. To register call Katie or Steve at 508-693-8850.

As we head into Labor Day we will be presenting a new series geared to business owners. Stay tuned for details.

Our guest writer this month is staff member Shawna Lockley, Financial

Advisor in our brokerage division. Shawna's article is titled "Planning for Long-Term Care". Shawna joined the Financial Group in 2006. With day-to-day responsibility for managing client accounts, Shawna provides investment advice, daily stock trades, long-term care & life insurance options, and portfolio review.

Prior to joining Martha's Vineyard Financial Group Shawna worked in the Operations Department of Martha's Vineyard Savings Bank where she started in 2005. While in Operations, Shawna was responsible for all electronic banking operations and the IRA Department. Shawna holds Series 7, Series 66 and Life and Health Insurance licenses. Shawna began her banking career at Cape Cod Bank & Trust as an Account Operations Manager and Customer Sales and Service Manager.

With rising health care costs and individuals living much longer the need for long-term health care has never been

greater. As always, we welcome your comments to our articles.

If you would like to hear more about our services or schedule a no-cost, no-obligation visit please call us at the number listed below. We would be pleased to meet with you.

Thank you for your business and as always, please do not hesitate to call me at 508-693-8850 or email me at rripley@mvbank.com - Bob Ripley

Robert G. Ripley, Jr.
Senior Vice President & Group Manager



**Martha's
Vineyard**
FINANCIAL GROUP

For more information on our investment services or to schedule a confidential visit, please contact the Financial Group at 508-693-8850.

Mutual funds, annuities, individual stocks and bonds, and life insurance are available at Martha's Vineyard Financial Group. Investment products and services are offered through INFINEX INVESTMENTS, INC. Member FINRA/SIPC. In Massachusetts, insurance products are offered through Infindex Insurance Agency of Massachusetts, Inc. Infindex and the bank are not affiliated. Products and services made available through Infindex are not insured by the FDIC or any other agency of the United States and are not deposits or obligations or not guaranteed or insured by any bank or bank affiliate. These products are subject to investment risk, including the possible loss of value

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Planning for Long-Term Care

Most of us have a picture in our minds of our elder years. For many, we are still living in our homes, not being a burden to our family members, providing for ourselves through our retirement savings and other investments. The reality is that over 40% of us will need long-term care at some point in our lives after we reach age 65.

So, What is Long Term Care?

Long term care refers to the ongoing services and support needed by people who have chronic health conditions or disabilities. These support types include skilled care, intermediate care, and custodial care.

Skilled care is round the clock care provided by professional health care providers (nurses, therapists, or aides under a doctor's supervision).

Intermediate care is also provided by professional health care providers but on a less frequent basis.

Custodial care is personal care that's given by nurses' aides, home health workers, or family caregivers, who provide assistance with the Activities of Daily Living (ADLs), such as bathing, dressing, and eating.

What types of Long Term Care Services are Provided?

Long term care services can be provided in a variety of settings including a personal residence, a community setting such as an Adult Day Health Center, or in an Assisted Living Center or Nursing Home. The types of services can vary: services can include non-medical services to help continue independent living such as yard work, home repair, shopping, meal preparation; personal care (assistance with ADLs); home health care (nursing, occupational therapy, etc.); medical and skilled nursing care on an inpatient basis (including therapeutic, nutritional, or rehabilitative); or day care services which can help to maximize functional capacity, reduce agitation and reduce disruptive behavior of patients suffering from various forms of dementia.

Who Pays for Long Term Care?

Currently, most long term care services are paid for by the individuals using the services, or family members, from their own resources. Medicare provides little or no coverage for long term care. Federal-State Medicaid programs pay for long term care services after eligibility is determined. Or, long term care insurance can be purchased to provide coverage.

Long Term Care Insurance

Long Term Care Insurance can help you avoid exhausting your life savings to cover needed long-term care expenses. It may also provide you with greater choices and help you avoid depending on the financial assistance of family, friends, or the Medicaid program. Even if you are medically eligible, long term care insurance might not be affordable for you. You should only consider buying long term care insurance if you have significant assets and income and wish to protect them and you want to pay for your own care and not rely on the support of others. You should also consider whether you will be able to afford the premiums throughout your lifetime. You want to be clear about what assets you hope to protect by buying long term care insurance. Under the right circumstances, long-term care insurance could be the best way to protect your assets, including your home.

Policy Features and Benefits:

Benefit Amount: The maximum amount your policy will pay each day.

Benefit Period: The length of time your policy will pay benefits.

Elimination Period: The number of days that you must pay for your own care before the policy begins paying benefits.

Inflation Protection: Your benefit will increase by a certain percentage every year. This is an optional feature and will make your premium rise significantly, but it is important to have if you want coverage to keep pace with rising costs.

Since long-term care insurance is a major financial expense and commitment, be certain you understand your options and look closely at your needs and resources. Should you wish to know more about Long Term Care Insurance, please contact one of our Financial Advisors at 508-693-8850. Thank you.

Article submitted by: Shawna Lockley, Financial Advisor