LONG TERM CARE


Reality: Americans are living longer and will need some long-term care.

The National Association of Insurance Commissioners has determined that life expectancy for people reaching 65 years old, will be at least 83 years. The longer a person lives the longer they are likely to live longer. Plus, the greater the chance they will need help due to some chronic health condition or cognitive impairment.

The number of people that live beyond age 85 has increased dramatically over the last ten years to more than 6 million persons. Expectations are that this trend will continue and escalate so that by the year 2050 that number will be more than 18 million people over age 85.

It is no wonder then that managing long-term care needs must be addressed with affordable insurance solutions.

Whether you should buy long-term care insurance depends upon; your age, your health, your family medical history, your overall retirement goals, your income and assets. If you are generally in good health and in a good financial position, protecting your assets from being depleted can be accomplished with the use of long-term care insurance.

Whether you are single or married, making sure that you have good care if you become unable to perform any 2 of the 6 Activities of Daily Living (ADL) is the primary reason for considering a LTC policy.

Long term care purchasers like to be able to choose how they will live. Where they will live and what care they will receive. Long-term care insurance also provides personal extended independence to claimants.

Some choose to live in facilities that provide a complete lifestyle which include good care management as well as a pleasing social environment. However, many claimants prefer to remain in their own homes for as long as possible, or even live out their lives in the comfort of their own home.

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Benefit Triggers or being unable to perform Activities of Daily Living (ADL's) are what the insurance industry uses as a measure of when a person will need to use benefits.

Simply put, the claimants doctor begins the process by contacting the insurance carrier by written letter informing them that the claimant is unable to perform at least 2 of the 6 ADL's required to reasonably function. Then the insurance carrier will begin the process of administering the claim. Either the claimant or their spouse or (POA) if appropriate, along with the doctor will fill out all required forms to set the claim in motion. Typically, elimination periods are either 30-60-90 days at the clients choosing. The elimination period is the period to process the claim before benefits can be approved and begin to be paid out.

Todays, modern LTC Insurance policies can be built to accommodate different financial and personal desires.

There are many types of policies that can be purchased. Federal and State governments offer protection through laws and regulations that help clients find the coverage they desire for the length of time and the pool of money that best meets their needs.

People that wish to get coverage and can afford a premium every month purchase "stand Alone" policies. Stand Alone policies offer coverage that can be designed by the applicant for an affordable monthly plan premium that must be paid until a person goes on claim. Besides the monthly option other payment arrangements can be made (quarterly, semi-annually, or annually).

Asset-Based long-term care policies provides for the purchase of coverage with a lump-sum payment. Asset-Based care is an extremely attractive option because this new offering designed by insurance carriers, offers a pool of coverage that is designed to deliver an unlimited time period of coverage depending on when the purchaser goes on claim, so that the insurance pays until death. The benefit amount that would be paid for that unlimited period of time is predetermined and may include inflation protection.

Todays' Asset-Based LTC policies can even provide for return of premium upon death, if the claimant did not use much of the pool of funds that totaled less than the premiums paid. Sometimes life insurance riders are attached to these policies that pay death benefits larger than the original premiums paid over the existence of the policy, should the policyholder never go on claim or go on claim for such a short time that the life insurance rider pays a lump sum to the beneficiary.

For the medically-challenged client, some companies offer Stand-Alone policies that may be valuable to a purchaser, because the benefits are viable and the cost to purchase helps the consumer stay within budget.

Flexible methods of garnering long-term care coverage exist thru riders in other financial tools such as life insurance and annuities. These long-term care options may be equally effective for the purchaser, and need to be considered when considering long-term care insurance in your retirement plan.

Please go to: www.WealthCamp.net/long-term-care.html, or call the phone numbers below to meet with a WealthCamp Advisor to determine your needs and design the long-term care plan that best suits your family needs.

For people that do not qualify for purchasing long-term care because of lack of income or assets, government and religious-based organizations help people receive long-term care.