

3 STEPS IN GETTING LONG TERM CARE INSURANCE



By 2030, **73 million Americans** will be over the age of **65**. And with an estimated **70%** needing long term care by that age, Americans need to prepare for their long term care now more than ever.

At present, **7.2 million individuals** have protected themselves through a long term care insurance policy. Here are steps in which you can follow their lead.

Step 1: Examine Your Current Situation

Consider your age, current health, family health history, and how much you would like to leave for your loved ones before getting LTCI.



46 years old:

Average age of buyers



Dementia:

Most costly and time-intensive health condition on average



\$138,000:

Average cost of long term care, but some people will incur higher costs

Step 2: Evaluate your Needs

Understand your needs and know the kind of LTC you will be requiring. Most people purchase insurance to:



Maintain affordability of services



Maintain standard of living



Avoid dependence



Protect assets

Step 3: Shop and Compare

Request quotes from different LTCI companies and start comparing their rates and coverage.

CHECKLIST:

- COVERS ALL TYPES OF CARE
- TYPES OF INFLATION PROTECTION OFFERED
- DIFFERENT ELIMINATION PERIODS OFFERED.
- HOW YOUR CARE WILL BE PAID — REIMBURSEMENT, CASH, OR PAID DIRECTLY TO CARE PROVIDER
- DURABLE MEDICAL EQUIPMENT REIMBURSEMENTS
- A POLICY THAT YOU **FULLY UNDERSTAND**

Step 4: Choose and Adjust

Modify the benefits that you would like to get from your LTCI policy to match it to your preferred budget.



Benefit Period

Elimination Period

Daily Benefit

Inflation Protection

Bonus Step:

Consult an LTCI Agent

Talk to an LTCI agent regarding your financial concerns and possible long term care needs to make an informed decision.

Questions to ask your agent:

- How does my health history affect long term care insurance costs?
- Are you certified in Long Term Care (CLTC)?
- Which companies do you represent?
- How many years have you been working in the long term care insurance industry?
- Do you have a website or a professional page that I could look into as reference?
- In your own words, how does long term care works and which products beside LTCI can I look into to pay for my LTC needs?

Resources:

Associated Press-NORC Center for Public Affairs Research. Long-Term Care in America: Expectations and Reality. May 2014.

National Association of Insurance Commissioners and the Center for Insurance Policy and Research. The State of Long-Term Care Insurance: The Market, Challenges and Future Innovations. May 2016

Health Markets. Protect Your Assets With long-Term Care Insurance. May 2016

Population Reference Bureau. Today's Research on Aging No. 33. February 2016

ElderLawAnswers. Questions to Ask Before Buying Long-Term Care Insurance. Updated February 2016

Urban Institute. How Much Might New Insurance Programs Improve Financing for Long-Term Services and Supports? February 2016

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