

# 5 STEPS IN GETTING LONG TERM CARE INSURANCE



More than **10 million Americans** need long term care services and support. **4 million** are children and working-age adults while **6 million** are elderly. Having long term care insurance would be beneficial for future needs especially when approaching retirement age. Here are simple steps that could help you prepare and plan early.

# Step 1: Examine your Assets

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



Premium costs  
should not exceed  
**7%** of your  
annual income



More than  
**\$1.5million**  
- savings needed in  
order to self-insure





**73%** of LTCi claims were for paid care at home or in an assisted living facility



**27%** were for nursing homes

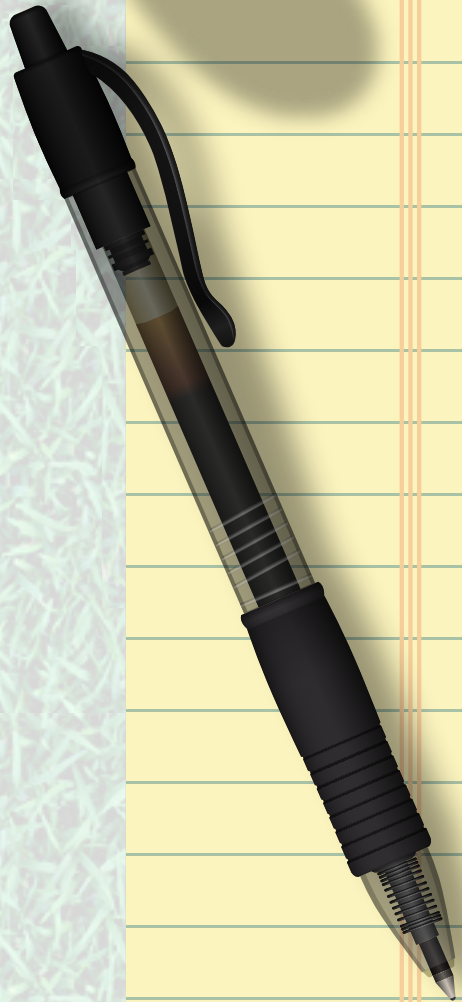
## Step 2: Evaluate your Needs

Know what kind of services you will need from LTC.

# Step 3: Shop and Compare

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

- ☒ 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.







Benefit period



Elimination period



Daily benefit



Inflation protection

## 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.





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 AN AGENT:

What insurance companies do you represent?

How much experience do you have with Long Term Care insurance?

Do you have a website?

Can you help me understand how Long Term Care works?

Can other products besides LTCi help me pay for my Long Term Care needs?



## Resources

AARP Public Policy Institute, Long-Term Care Insurance: 2012 Update, June 2012

American Medical Association, Getting the most for our health care dollars Long-term care, 2012

Anspach, Dana, Rules to Find the Best Long Term Care Insurance for You, 2013

California Partnership for Long-term Care, How to Choose an Agent, 2013

CNNMoney, Is long-term care insurance worth the price?, January 2011

Fisher Center For Alzheimer's Research Foundation, What should I look for in a Long-Term Care Insurance Policy?, 2010

Garland, Susan, About.com, 3 Steps to Take Before Filing a Long-Term-Care Insurance Claim, September 2013

New York State Partnership for Long-Term Care, Basic Benefits & Premium Cost, 2012

OwnYourFuture Texas Long-Term Care Partnership, Long-term care insurance shopping tips, 2009

Send2Press Newswire, How To Pick A Long Term Care Insurance Agent; Six Questions to Identify a Real Pro, 2006

Weiss, Martin, Weiss Research's Step-By-Step Guide To Long-Term Care, 2012, FreeLTCQuotes.com, 5 Questions to Ask Before Buying Long Term Care Insurance, August 2013

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