

LONG-TERM CARE INSURANCE

The fastest growing age group in this country is the over age 65 population. Medical advances are allowing people to live longer. But living longer doesn't always mean in good health. Greater numbers of people are developing age-related disabling conditions, that are not life-threatening, but that could require a long time of care. Medicare and medigap insurance policies do not cover these kinds of long-term expenses. With the high cost of long-term care expenses your entire life savings could be wiped out very quickly.

Long-term care insurance is designed specifically to cover expenses associated with long-term care needs (defined as a variety of services necessary for someone who requires daily, ongoing assistance). The best time to buy a policy is before age 50, when most people are still in good health and the premiums are still affordable. Once you develop health problems you may not be able to obtain coverage. If you are over age 50, then you should consider purchasing a policy sooner rather than later.

There are many carriers offering long-term care insurance with lots of differences in policy features. There are many different options to consider when purchasing a policy. When choosing coverage some basic questions should be addressed:

1. Do you need to be admitted to a hospital first?
2. Can you be admitted to any level of nursing home care?
3. Can the company cancel your policy?
4. Will the policy cover Alzheimer's?
5. What about preexisting conditions?
6. Is there inflation protection?
7. How healthy do you have to be to get coverage?
8. Can you get care at home?
9. What is needed to qualify for benefits?

These are just some of the questions to be considered. Make sure you protect yourself and your assets with the proper coverage. Please call if you need help in analyzing policy terms and conditions.