

November 2017

November is Long-Term Care Insurance Awareness Month

More than 50 percent of Americans will require long-term care (LTC) at some point in their lives. If you haven't thought about it before, now is the time to consider preparing for that possibility. It is recommended that you purchase LTC insurance between the ages of 50 and 65.

Here are some things to consider when looking at policies:

The elimination period, or how many days before your benefits begin after you start receiving care. The longer the elimination period, the lower your annual premium.

The benefit period, the length of time the policy continues to pay benefits, also affects the price of the premium.

Inflation riders allow an annual increase in the daily benefit to account for the rising cost of inflation. With an increasingly older population, the costs of LTC could rise by five percent or more annually.

Daily benefits represent the amount the insurer pays to cover daily care. Keep in mind, a nursing home can be less expensive than the costs associated with in-home care, depending upon the level of care required.

LTC insurance has its drawbacks. The cost is climbing faster than the rate of inflation, not everyone is eligible, and it's a use-it-or-lose-it product.

Are there alternatives? Yes. As a service to my clients, I am licensed to sell insurance products including life insurance and LTC. I am happy to answer any questions that you have regarding how LTC fits into the long-term Financial Plan that we have created together.

Happy Thanksgiving,
Meghan



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