Why You Should Pre-Plan for Long-Term Care Costs

What Is Long-Term Care?

Long-term care is extended care that involves assistance with activities of daily living, such as dressing and bathing, and/or care needed due to severe cognitive impairment. Long-term care can be provided at home or in a facility, such as an assisted living facility or a nursing home. Unfortunately, the cost of extended care can add up quickly, threatening your financial security in retirement.

How Can Long-Term Care Insurance Help?

Long-term care insurance (LTCI) is an affordable pre-planning tool for those looking to secure their financial future and set aside funds for their long-term care. LTCI provides coverage in the event you require professional care and allows for flexibility in choosing the level of care and where you receive it. LTCI policies may cover home health care, an assisted living facility, adult day care, memory care, hospice care, and skilled nursing care. Some policies may also cover home modifications, such as grab bars, extended hallways, wheelchair ramps, or medical alert systems.

Won't Medicare or My Health Insurance Cover Long-Term Care Costs

Medicare will only cover short-term rehabilitative care (full coverage for 20 days, partial coverage for days 21-100) and only specific scenarios. Most health insurance plans only cover hospital, doctor, and prescription costs related to illness or injury—not long-term care.

On top of protecting your assets from high care costs, LTCI also prevents your loved ones from being full-time caregivers, allowing them to manage your care rather than be fully responsible for it.

Are You Eligible for Long-Term Care Insurance?

In order to qualify for LTCI, you must meet certain health requirements. Start by asking yourself the following questions:

- Have you ever been prescribed a handicap sticker?
- Do you require help with any activities of daily living (eating, bathing, dressing, etc.)?
- Have you ever been diagnosed with AIDS, HIV, or ARC disorders?
- Have you ever been diagnosed with or presented symptoms of Alzheimer's disease, dementia, memory loss, multiple sclerosis, muscular dystrophy, ALS (Lou Gehrig's disease), or Parkinson's disease?
- Are you incapable of walking four blocks or climbing two flights of stairs?

If you answered, "No," to these questions, you may be a good candidate for LTCI. Still not sure? Fortunately, you can complete an anonymous prequalification screening to determine whether you'd likely qualify for a policy.

To learn more about LTCI and to pursue prequalification, reach out to the agent who gave you this flyer.

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