



TERRY'S TIPS



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The Key to Your Retirement Dreams

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Long-term care can be costly and an emotional burden on you and for your loved ones but it doesn't have to be with these FAQ's.

What is Long-Term Care Insurance?

There are many misperceptions about long-term care insurance. A vast majority of benefits paid today are for in-home care and not for nursing home care. Simply stated insurance coverage pays for qualifying long-term care costs. It protects the assets in your plan. That is a tangible benefit. The intangible benefit is the control and the choice of where the care is received. Most important, having insurance to pay costs, allows your loved ones and family members to care about you, and not care for you.

Does my health insurance cover LTC?

It does not. Long-term care is generally not covered by and individual or a group (employer) health plan. It is very different from disability protection. Plus, disability insurance generally ends at the age of 65, just when you are more likely to need long-term care.

When is the best time to get LTC?

Unfortunately, none of us know when a stroke or when an accident may occur; if you will be diagnosed with a disabling or cognitive condition. But what we do know is, you must "health qualify" to be able to purchase long-term care insurance. Waiting is never advantageous because your health can change from one day to the next and since insurance policies cost are based on your age at the time the application is prepared. So the best time to get started is now.

Does Medicare cover LTC?

Medicare covers a very limited amount of long-term care for a limited number of days. Because of the need to health-qualify for long-term care insurance, you should find out more before its too late.

What if I have health issues?

There are very few people who are in perfect health. Don't worry if you take a few medications or have some conditions. Each long-term care provider uses different health criteria. Knowing which of the major insurers favorably views existing health conditions will help you avoid paying too much or even being rejected for protection.

Are there smart ways to save?

Yes. Today the leading insurers offer discounts for those who are in good health; discounts for spouses (sometimes even when only one spouse is covered) and adding a deductible can also reduce your cost. These discounts will vary from one insurance company to the next. That is why it is very important to speak with an expert who has worked and has access to multiple carriers. You want to be sure that you get the best coverage for the best price.



Reasons for Long Term Care Insurance

1. Because the chances of entering a nursing home have tripled since 1983. Study show that due to changes in Medicare's payment system, one in four seniors will use the services of a nursing facility at some time in their lives.
2. Because I cannot depend on Medicare to cover my expenses in a nursing facility. Medicare covers less then 2% of all nursing home expenses.
3. To protect everything that I have worked for. Most seniors will become impoverished, within 13 weeks of entering a nursing home-70% become impoverished within one year.
4. To preserve my estate for my family. Most seniors would rather leave their estate to their family or charity than spend it on long term nursing home cost.
5. To have the opportunity to select the facility of my choice. Once a person enters a facility and eventually goes on Medicaid, the government decides where that individual can continue to receive benefits.
6. So I do not have to go on Medicaid. Many who are in nursing homes are on Medicaid. Medicaid pays for nearly half of all nursing home care.
7. Because I am healthy and I can qualify. Many of the people we initially contact cannot qualify for LTC coverage because of health related problems.
8. Because at my age, LTC coverage is less expensive than what it will cost on my next birthday. After age 65, the younger you are when you enroll, the less expensive LTC coverage is for the rest of your life.
9. Because I intend to make my critical insurance decision now, so I may have the convenience of good health care options when I need them.

Want to know more? Want to find your ideal retirement plan? Contact us today for your free consultation.

HAPPY BIRTHDAY

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