

Benefits of Having Long-Term Care Insurance

One reason people give for not having long-term care insurance (LTCI) is, "what if I buy it and never use it?" Frankly, not using it would be ideal. **Unfortunately, statistics show that 70% of us will need care.** Far more important considerations are, "what if I need LTC, but don't have insurance...what assets will pay for my care...how will that impact my spouse or family?" Below are some of the compelling reasons motivating people to choose the protection of long-term care insurance. What considerations are most important to you?



Long Term Care Insurance may be appropriate for you

Retirement and lifestyle are secured. Assets will not need to be walled-off, reducing concern about outliving your money. When assets are protected, and one of a couple needs care, the lifestyle for both is preserved. Increased financial freedom to consider medical treatment not covered by health insurance, without having to worry about paying for future extended care. Current monthly cost of care in \$4,500 to \$9,000. In 30 years, it is expected to be \$20,000 to \$30,000 per month. LTCI benefits are TAX FREE, unlike using your own money that may have a tax deferral or capital gain.

Relieve physical and emotional burden on family. An LTCI plan will relieve the worry that spouses and children experience when trying to determine how to provide the needed care, and how paying for care will impact finances. Today, many adult children caregivers are raising their own children while providing care for one or both parents. It is also not uncommon for 70-year-old children, often with health issues of their own, to be caring for a 90 year old parent. Your children will also be spared the need to perform very personal services for you.

Spouse/child's health is protected. When care giving is the responsibility of a family member, the caregiver's health often suffers. Family member caregivers often become as ill, if not more so, than the person for whom they are caring.

Legacy is protected. Many adult children's financial security is impacted by quitting or missing work, reducing work hours, passing up promotions, or personally funding care for mom or dad. Save for their own retirement is often hindered. You are also preserving the inheritance you hope to leave.

Greater control and independence. Private pay category assures your choice of who, where and when you receive care.

Peace of mind. In addition to providing a "bag of money", LTCI provides you and your family with access to long-term care professionals; including care coordination services, fee negotiation, caregiver hiring assistance, service and equipment recommendations and discounts. A long-term care team is available to assist you and your family in planning the care that will best serve your needs and keep you as healthy and independent as possible.



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