

# Long Term Care INSURANCE

Many individuals don't realize that health insurance and Medicare typically don't cover long-term care. If illness, disability or age makes it difficult to manage daily tasks, long-term care insurance can help. Here's what you need to know to decide if it's right for you.

**LONG-TERM CARE (LTC)** supports individuals who can no longer take care of themselves due to aging, illness or injury and may need help or supervision with the following everyday activities:

- Eating
- Bathing
- Dressing
- Using the bathroom
- Moving around

## **LTC CAN ALSO HELP FOR:**

- Memory Issues
- Broken bones, such as a hip, where continuing care is needed
- Stroke or chronic illness
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## **CUSTODIAL FORMAL CARE:** Paid professionals

- Home Health Agencies
- Adult Day Health Centers
- Residential Care
- Assisted Living Facilities
- Nursing Homes
- Hospice and Palliative Care Providers
- Personal Care Aides or Home Care Aides

## **INFORMAL CARE:** Unpaid Care Providers

- Family
- Friends & Neighbors
- Volunteer Support

# LTC INSURANCE CONTINUED

## 5 THINGS TO THINK ABOUT BEFORE BUYING LONG-TERM CARE INSURANCE

- **DAILY BENEFIT AMOUNT** – How much the policy pays per day
- **INFLATION PROTECTION** – Does coverage keeps up with rising costs
- **BENEFIT PERIOD** – How long the policy pays for care
- **WAITING PERIOD** – How long before benefits kick in after you need care
- **YOUR AGE NOW** – The younger you are, the less expensive it may be

## TO LEARN IF LONG TERM CARE INSURANCE MAKES SENSE FOR YOU, CONSIDER:

- **Age and Health**
- **Finances**
- **Family's ability to help with the cost of care In your area**
- **Current independence**
- **Conditions that may warrant assistance in the near future**

*Big* DECISIONS DEMAND *Smart* COLLABORATION



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# PERSONAL LONG-TERM CARE INSURANCE CHECKLIST

## YOUR HEALTH & FAMILY HISTORY

- Do you have a family history of chronic illness, Alzheimer's or disability?
- Are you currently in good health? (The best time to apply)
- Do you have a higher risk of needing care (e.g., age, health conditions)?

## YOUR AGE

- Are you between 50 & 65 years old (ideal age range to consider LTC insurance)
- Do you want to lock in lower premiums while you're still relatively young?

## YOUR FINANCES

- Is a \$4,000 - \$15,000/month out-of-pocket cost for assisted living in your budget?
- Do you have assets you want to protect (such as a home or investments)?
- Can long-term care insurance premiums be in your budget now and in the future?

## YOUR SUPPORT SYSTEM

- Do you live alone or have no close family nearby to help if you need care?
- Would your spouse, children or relatives be unable to care for you?
- Do you want to avoid placing a caregiving burden on your family?

## YOUR PREFERENCES

- Would you prefer to receive care at home rather than in a facility?
- Do you want more control and options for where and how you receive care?
- Would having insurance give you peace of mind?

## POLICY FEATURES YOU WOULD WANT TO INVESTIGATE

- The national median rate for the benefit is \$350/day with a 2–5 year benefit period.
- Inflation protection (especially if under 60 YEARS OF AGE)
- What is the period of time between qualifying for benefits and the company paying?
- It is essentially a deductible measured in time versus dollar amount. Typically, there is a 30-90 day waiting period. The longer the time period, the better the rates can be.
- Is the coverage for both home care and facility care?

## YOUR NEXT STEPS

- Get quotes from several insurance companies
- Compare premiums, coverage options, and inflation protection
- Talk to a financial advisor or insurance specialist
- Consider a hybrid LIFE/LONG TERM CARE policy if you want added flexibility