

HEALTH MATTERS

Planning For Your Future Care

(NAPSI)-With more Americans living longer lives, there's new interest in purchasing long-term care insurance to cover costs generally associated with aging.

Currently, 8.2 million Americans have purchased long-term care insurance that pays for home care, for assisted living or for care in a nursing home.

Such long-term health care costs are not usually covered by medical insurance, by Medicare supplement plans or group insurance. For seniors on Medicare, the long-term care benefits are limited-especially when considering the cost of a debilitating disease such as Alzheimer's.

Fortunately, long-term care insurance may be more affordable than you realize. Here are a few tips on how to save from the experts at NAIFA:

- Take advantage of the tax deduction. The Internal Revenue Service recently increased deductibility levels for long-term care policies. If you own a business, you may be able to deduct 100 percent of the cost. As an individual, your premiums may be partially tax deductible. Deductibles are based on age and range from \$330 to \$4,110.
- Compare policies. Each insurer sets rates based on the type of client it seeks to attract. The company with the lowest cost for a 55-year-old married couple may not be the least expensive for a 55-year-old single individual.
- Stay healthy. Individuals with few or no current health conditions pay less for their long-term care insurance.
- Involve your significant other. Discounts are offered to married adults and even unmarried adults who live together if both individuals purchase insurance coverage.
- Add a deductible. Deductibles on long-term care insurance policies are typically referred to as the Elimination Period, the number of days you choose to pay fully until your benefits for qualifying care begin. The longer the Elimination Period, the lower your annual premium.
- Set a defined benefit period. Deciding how long you will need the benefits could save you more than 50 percent of the cost.
- Share benefits. A shared care benefit gives couples a pool of money to work with.



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369

- Pay your premium once a year. Monthly premiums typically cost 7–8 percent more.

For more information, visit NAIFA at www.naifa.org/consumer.

Long-term care insurance can be a cost-effective way to pay for home care, assisted living or care in a nursing home.

