

PLANNING FOR YOUR FUTURE

The Long And The Short Of Long-Term Care Insurance

(NAPS)—Here's good news about life and health in the U.S. today: The average life expectancy, which was 65 about 50 years ago, is now well over 70. What's more, the older you get, the older you're likely to get. Once you reach 65, you can expect to live another 18.4 years. If you make it to 75, your life expectancy increases to 86.8.

What that means, for many, however, is that getting long-term care insurance can be a good idea.

Long-term care includes a wide range of medical and support services for people with a degenerative condition (say, Parkinson's or a stroke), a prolonged illness (cancer) or a cognitive disorder (Alzheimer's). Most people need such care in their later years, but younger people can need it, too, due to accidents or illnesses.

The care can be provided in many settings including nursing homes, your own home, assisted-living facilities and adult day care. Almost half of all long-term care insurance benefits pay for home care. The care is not only chronic care but involves assistance with daily living—dressing, eating, traveling and housekeeping. Full-time, this can become very expensive; that's why you need insurance.

Important Things To Know

1. You must health qualify for long-term care insurance. Not everyone can. Because health changes, especially as you age, it's smart to look into this well before you reach retirement age (your 50s are generally a good time to start).

2. Long-term care insurance can be far more affordable than you think. There are many ways to make this protection affordable.



Some 8 million Americans have long-term care insurance and about 400,000 new policies are issued each year.

3. Rates (premiums) can vary significantly from one insurer to another. Speak with a knowledgeable professional to get the best protection for the best rate.

4. Health qualifications can also vary from one insurer to another. Be prepared to share information with an insurance professional.

5. You're only going to buy long-term care insurance once. It's almost never economically advantageous to switch, primarily because costs are based on your age at application.

Mistakes To Avoid

1. Waiting too long to start planning. The sooner, the cheaper.

2. Believing it won't happen to you.

3. Counting on government programs.

4. Not working with a long-term care insurance professional.

Learn More

If you have a relationship with a financial planner or other professional, you can ask for referrals to a long-term care insurance specialist. If you need to find a professional or if you'd like more information, you can find it at the National Association of Insurance and Financial Advisors Web site at www.naifa.org/consumer.

Did You Know?

A professional financial planner can help you get long-term care insurance. For more information, see the National Association of Insurance and Financial Advisors Web site, www.naifa.org/consumer.

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