



Life is Not for Sissies!

Eight Things You Should Know About Longterm Care

1. Planning for Long-term care is important. Most people will tell you they plan to live a long life. But with aging comes the need for help with some of the things they always did for themselves. According to the U.S. Department of Health and Human Services, 70% of people who reach age 65 will need LTC services at some point in their lives.

2. LTC services are expensive. Mutual of Omaha's cost-of-care survey revealed that just one year in a nursing home can cost more than \$76,000 (based on national averages). Home health care is less expensive, but people still can expect to pay as much as \$36,000 to \$40,000 per year for care they receive at home.

3. You can't rely on health insurance or Medicare. Many people mistakenly believe their LTC needs are already covered. In reality, Health Insurance doesn't cover LTC services. And Medicare only covers services for a short time - typically just long enough to help people get back on their feet after an illness or injury.

4. Medicaid isn't for everyone. It's true Medicaid does cover LTC services. But it's important to remember that Medicaid is a program for people with low incomes and limited resources. That may mean your clients would have to spend down their assets just to qualify. Not an attractive option for people who want to protect the assets they worked a lifetime to accumulate and leave a legacy for their children.

5. There's a hidden cost to family caregivers. It's easy to say, "My family will take care of me." But a spouse may not be physically able to provide all the care that's needed. And children have their own family and career obligations. The fact is, family caregivers frequently suffer from stress and illness themselves. Not to mention lost wages if they have to give up a job or reduce their work hours.

6. The best time to start planning is now. How will you pay for the care you need? Where will you live? Who will take care of you? These are questions people need to ask themselves now while they're young and in good health. The need for LTC services can arise at any time. Having a plan in place when that day comes can help alleviate the emotional strain many families face.

7. The cost of waiting can be high. The ability to obtain a LTCi policy is based on age and good health. So it's important for people to understand that if something happens to cause a change in health status, they may not be able to purchase LTCi at any price!

8. Some coverage is better than none. Many people who think they can't afford an LTCi policy neglect to consider what would happen if they didn't have one. Without a policy to help pay the bills for LTC services, they may have to liquidate assets, sell stocks, dip into savings or retirement accounts, or sell property to come up with the cash they need. Even a modest LTCi policy offers some protection for their important assets.

Information Source: Mutual of Omaha

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