

# 5 STEPS IN GETTING LONG TERM CARE INSURANCE



More than **10 million Americans** need long term care services and support. **4 million** are **children** and **working-age adults** while **6 million** are **elderly**. Having long term care insurance would be beneficial for future needs especially when approaching retirement age. Here are simple steps that could help you prepare and plan early.

# Step 1: Examine your Assets

Consider your age, current health, family health history and how much you would like to leave for loved ones before getting **LTCi**.



Premium costs should not exceed **7%** of your annual income



More than **\$1.5million** - savings needed in order to self-insure



**73%** of **LTCi** claims were for paid care at home or in an assisted living facility



**27%** were for nursing homes

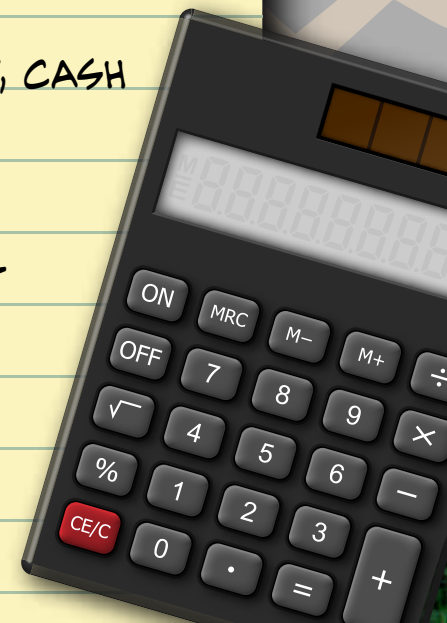
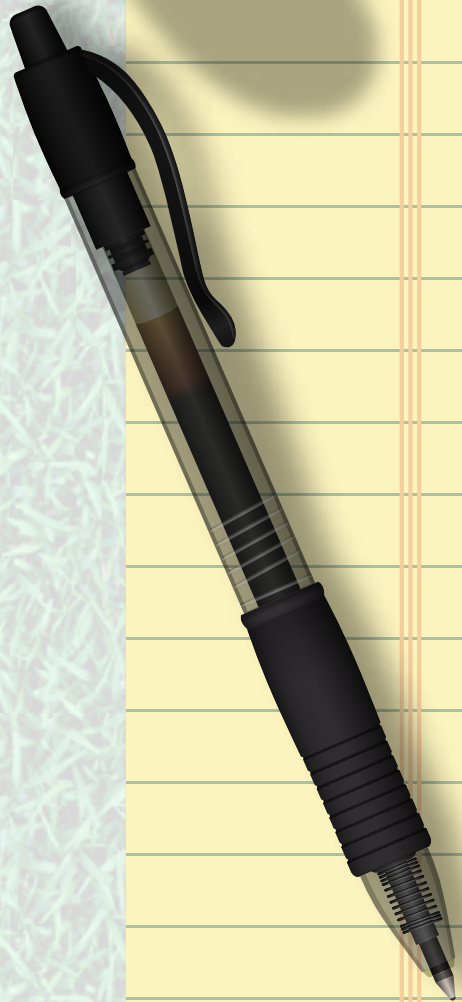
## Step **2**: Evaluate your Needs

Know what kind of services you will need from **LTC**.

# Step 3: Shop and Compare

Request quotes from different **LTCi** companies and start comparing their rates and coverage.

- COVERS ALL TYPES OF CARE.**
- TYPES OF INFLATION PROTECTION OFFERED**
- DIFFERENT ELIMINATION PERIODS OFFERED.**
- HOW YOUR CARE WILL BE PAID - REIMBURSEMENT, CASH OR PAID DIRECTLY TO CARE PROVIDER.**
- DURABLE MEDICAL EQUIPMENT REIMBURSEMENTS.**
- A POLICY THAT YOU FULLY UNDERSTAND.**





Benefit period



Elimination period



Daily benefit



Inflation protection

## Step 4: Choose and Adjust

Modify the benefits that you would like to get from your **LTCi** policy to match it to your preferred budget.





Bonus  
Step:

# Consult an **LTCi Agent**

Talk to an **LTCi** agent regarding your financial concerns and possible **Long Term Care** needs to make an informed decision.

## QUESTIONS TO ASK AN AGENT:

What insurance companies do you represent?

How much experience do you have with **Long Term Care** insurance?

Do you have a website?

Can you help me understand how **Long Term Care** works?

Can other products besides **LTCi** help me pay for my **Long Term Care** needs?

## Resources

AARP Public Policy Institute, Long-Term Care Insurance: 2012 Update, June 2012

American Medical Association, Getting the most for our health care dollars Long-term care, 2012

Anspach, Dana, Rules to Find the Best Long Term Care Insurance for You, 2013

California Partnership for Long-term Care, How to Choose an Agent, 2013

CNNMoney, Is long-term care insurance worth the price?, January 2011

Fisher Center For Alzheimer's Research Foundation, What should I look for in a Long-Term Care Insurance Policy?, 2010

Garland, Susan, About.com, 3 Steps to Take Before Filing a Long-Term-Care Insurance Claim, September 2013

New York State Partnership for Long-Term Care, Basic Benefits & Premium Cost, 2012

OwnYourFuture Texas Long-Term Care Partnership, Long-term care insurance shopping tips, 2009

Send2Press Newswire, How To Pick A Long Term Care Insurance Agent; Six Questions to Identify a Real Pro, 2006

Weiss, Martin, Weiss Research's Step-By-Step Guide To Long-Term Care, 2012

Acsia.com Long Term Care Insurance FAQ. 2014.

CompleteLongTermCare.com. Study of Long Term Care Applications Indicates Marriage Discounts Strong Proxy for Gender Ratings. 2013.