

BRENDA AVADIAN, MA
TheCaregiversVoice.com



*"We will walk
this caregiving road
together."*

MEDIA RELEASE May 2007

Contact: **Brenda Avadian, MA**
Direct Line: **661-944-1130**
Email: BrendaAvadian@TheCaregiversVoice.com

**Long Term Care Insurance:
*Is it for YOU?***

As we Baby Boomers age, we are faced with the prospect of buying Long Term Care (LTC) insurance. Is it for YOU? Only you can decide.

Are you cash-rich and can easily afford to pay \$150 a day for skilled nursing care—about \$55,000 a year?

Are you in your peak earning years (prior to retirement) with a nest egg that will allow you to live your retirement dreams, until your spouse suffers a stroke (or has a debilitating illness) requiring around-the-clock care?

Do you want to decide where you receive care?

It sure seems like the answer is YES! Yet, why are so many of us, me included, not acting *now* to secure our future care coverage?

Like many of you, my husband and I are saving for retirement in order to travel, engage in charitable activities, and enjoy the years we have with our family and friends.

If we signed up now (in our late forties) the premiums would be lower than if we waited. *But we're still young, active, and healthy!* We're haven't signed up, yet! Although, we're evaluating policies.

The following are some things to consider when deciding whether or not to buy Long Term Care.

1. *Can I afford to pay the premium until I need the benefit?* You may be paying premiums well into retirement (while on a fixed income).
2. *Do I have significant assets I want to pass on to family, friends, and/or charities?*
3. *Why do I want LTC Insurance?* Besides preserving assets, you may want a choice in your care options—e.g. Assisted Living, in-home care.
4. *What does LTC Insurance Cover?* Different insurers offer a variety of benefits and a host of restrictions—including care setting, eligibility period, daily or lifetime coverage limits, exclusions to care (e.g., conditions caused by war, care provided outside of the US). Check if the policy offers an Inflation Adjustment provision since the cost of care will rise.

Do YOU Need Long Term Care?

How long can you afford to pay an estimated \$55,000 a year in skilled nursing costs?

Did you have other plans for your carefully accumulated nest egg during retirement?

Do you think there will be enough in the Medicaid system to pay for your care?

Do you want to have a choice in where you receive care?

Bottom Line(s): Insurance is a business. If insurers didn't profit from offering LTC insurance, they wouldn't. The reality is most of us will *not* need long term care. However, each of us owes it to our to family to carefully evaluate our own situation when determining if LTC insurance is necessary.

#end#

Brenda Avadian, MA, is a speaker and author of eight books, including the internationally read titles on caregiving such as "Where's my shoes?" My Father's Walk Through Alzheimer's and the Finding the JOY in Alzheimer's
Contact her at BrendaAvadian@TheCaregiversVoice.com