

THE NEED FOR LONG-TERM CARE

Q: What are some of the unforeseen benefits of having a long-term care insurance (LTCI) policy?

A: Benefits of LTCI are enhanced care for the disabled elders, improved quality of life for caregivers, and savings to Medicare & Medicaid.

LTC may well be the nation's greatest uninsured need. In fact, there is potentially a serious long-term care crisis maturing in the United States. One reason for concern is that Americans are getting older. Our 65 or older population is expected to grow to 70 million by 2030. An aging population means greater care needs, particularly for LTC services.

The need for LTC is a difficult issue to face both financially and emotionally. Yet planning early is essential. That's where LTCI can play a critical role. More than 50% of the LTCI buyers have had a LTC experience caring for family and/or friends. These buyers understand the need to purchase LTCI.

More employers are seeing the value of offering this key benefit to workers. Through employer plans, a large number of people have access to LTCI during their working years when premiums are more affordable. This provides the employee with an opportunity to plan for their future LTC needs and to build a firewall around their retirement investments.

This is my last "Ask The Expert". Thank you for this opportunity to answer your questions and discuss with you the need for and benefits of planning for your long-term care early.

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