

THE NEED FOR LONG-TERM CARE

Q:

How do private long-term care insurance policies work?

A:

That's easy. You pay an annual premium for a Long-Term Care Insurance policy that is based on your age when you apply and is projected to stay the same year after year. In return the insurance company gives you access to a "pool of money." This pool of money is available to you if you need long-term care in the future. It's like setting up a "rainy day" account at your bank for pennies on the dollar. When you buy a policy, you can design a plan to fit your needs and budget. To do so, you make four primary choices. You select:

- 1) A benefit period – with a minimum of one year.
- 2) A daily or monthly benefit, which is the maximum amount per day the insurer, will pay for your care.
- 3) An elimination period, or deductible - the number of days, which you must pay out of pocket when you first need care.
- 4) An inflation protection option that will increase your daily maximum amount over time to help keep up with inflation.

Over the past 12 years Long-Term Care Insurance policies have been perfected and legislated with the consumer in mind. These are the finest policies written that will help secure the policyholders Health and Wealth.

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