

THE NEED FOR LONG-TERM CARE

Q:

What are the options of paying for long-term care and how do you determine your best strategy?

A:

When it comes to paying for long-term care, you have four options: (1) Do nothing and hope for the best; (2) Spend down your assets to the poverty level and let the government pay your bills through welfare; (3) Self insure using your personal savings; or (4) Transfer the risk through private insurance. Which alternative is best for you? That depends on your age, the status of your health (both physical and mental) and your financial worth. Here's a rule of thumb: If you are age 50 or older, relatively healthy and have a net worth of between \$100,000 and \$1.5 million, you should seriously consider private long-term care insurance. It's the single most important insurance purchase you can make.

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