

WALSH

Protect Your Assets With Long Term Care Insurance



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For More Information

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Think you're too young for long term care insurance? You may want to think again.

*In fact, approximately 40% of those receiving long term care aren't elderly; they're individuals between the ages of 18-64.**

*What's more is that 60% of those who are over age 65 will require at least some type of long term care during their lifetime.**

*Source: Centers for Medicare & Medicaid Services

**Source: PayingForSeniorCare.com

The Cost of Long Term Care

Depending on where you live, the cost for long term care varies, but here's a look at the national averages:

- A private room in a nursing home: \$239/day**
- Assisted living community: \$3,477/month**
- Adult day services: \$70/day**
- Home health aides: \$21/hour**

What's worse is that the local costs can be even higher. For instance, in the Buffalo area, the average daily rate for nursing homes is \$319.

Some people mistakenly believe that Medicaid will cover these expenses. You may in fact qualify for Medicaid, but only after you've spent most of your assets. Furthermore, Medicaid generally doesn't cover long term care provided in a private home or assisted living setting.

So are you prepared to handle long term care costs, without getting wiped out financially? If not, then it's time to consider long term care insurance.

How LTC Works

Long term care policies charge a fixed monthly premium based in part on your age at the time of purchase, as well as the daily or monthly benefit you choose and the waiting period.

Depending on your policy, LTC insurance can cover:

- In home care and private nurses
- Assisted living or nursing homes
- Adult daycare
- Visiting or live-in companions, housekeepers, and therapists
- Hospice care
- Alzheimer facilities

Most policies have a waiting or elimination period (usually between 20-120 days) similar to a deductible. This is the period of time you pay for care before your benefits kick in.

Purchasing long term care insurance can seem like an overwhelming prospect. There are many options to choose from and many factors to consider. But the earlier you start paying for coverage, the less expensive it will be. And it's the best option to ensure you get the care you need, while protecting your assets.