

## The Long-Term Care Dilemma...



A frequently cited statistic on Long Term Care states that if you're 65 years old, there's a 70% chance you'll need long-term-care services during your lifetime—that includes unpaid care provided by family. But, like many, you may need care for only a few weeks or months, not a long-term period.

One of the big issues associated with LTC insurance is that by the time we seriously consider it, it's unaffordable. Below are the average monthly costs for long term care insurance by age:

Age	Benefit Amount	Cost For Male	Cost For Female	Cost For Couple
55	\$165,000	\$79	\$125	\$173
60	\$165,000	\$98	\$158	\$217
65	\$165,000	\$142	\$225	\$313

Few 55-year-old people will allocate even \$79 a month for a long-term-care policy. And in ten years, when people begin to really be concerned about LTC, the cost has doubled. To add to the dilemma, it's becoming more difficult to qualify for long-term care if you have any health issues. Some companies only insure 50% to 60% of applicants.

You cannot avoid the need for some kind of extended care. Either you can plan for it, or you can plan on a family member meeting your needs – an estimated 65% of older people rely exclusively on family and friends.

So, let's begin with some personalized information: Genworth has provided an excellent resource to review (by zip code) the expected costs for the various types of resources available to support a person needing care: <https://www.genworth.com/aging-and-you/finances/cost-of-care.html>

With that information, you can now begin to look at alternatives - - and there are genuinely affordable alternatives to consider in addition to a traditional LTC policy including Home Health Care and life insurance policies with chronic care or LTC benefits. Since the majority of LTC claims are actually for Home Health Care, these specialized policies provide an affordable approach to solving the LTC concern and have health underwriting that is quite liberal. There is an article on Home Health Care on this site. Please let me help you look at personalized alternatives by calling me on **925-519-1867**.