overview:

# long term care insurance

*Chances are good* that you will need long term care at some point in your life. Here's an overview of how long term care insurance can protect you, your family and your assets.

## the personal view

### what/benefits

- **Cost of extended care as you age or become ill:**
  - Care can be provided in your own home or in a facility
  - You choose who provides your care and where you are cared for
- **Protects assets:**
  - LTC is not covered by any other form of insurance
  - Very limited coverage under Medicare
  - Only other option is to spend your own assets
- **Preserves independence:**
  - Allows you to stay at home, if you wish
  - Reduces need to rely on children or other family members to care for you

### who/how

**Everyone, single or married**

- **Single or Widowed:**
  - Usually live alone
  - May not have anyone to turn to for even simple care needs
- **Married or Couples:**
  - When a spouse or loved one is ill, it is a very emotional and stressful situation for the healthy spouse or partner
  - LTC provides money so healthy spouse is not impoverished
  - It also pays for outside caregivers (at home or in a facility) so healthy spouse receives some relief and support

### when

- **Usually from about age 50** (sometimes younger, depending on family health history and personal circumstances)
- **The younger you are when you purchase it, the lower the premium is likely to be.**

## the business view

### what/benefits

- **Provides money to pay for extended care as people age, become ill or have a cognitive impairment** (see The Personal View)
- **Protects retirement assets**
- **Rewards employee loyalty and improves productivity:**
  - Highly valued employee benefit
  - Employees may purchase for parent or spouse
  - Caring for a spouse or family member is a leading cause of employee absenteeism and stress

### who/how

- **Concerned employers can provide one of two ways:**
  - Employer-provided benefit plan
  - Voluntary Payroll deduction plan
- **Can be offered to all employees or to a select group** (which must be defined)
- **Other options and features:**
  - Simplified/favorable underwriting available for group plans
  - Portable policy
  - Level premiums
  - Group discounts

### when

- **Employees of all ages, especially those concerned about protecting their retirement assets or those with personal or family experience**

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