

The Top Ten Reasons Why People Need Long Term Care Insurance

10. The government isn't going to pay for long-term care at home, in a nursing home, or in an assisted living center. Medicare pays 100% of long-term care for 20 days and all but \$95.00 per day for the next 80 days--after that nothing. However Medicare only pays for skilled care and most long-term care is not skilled care.
9. The national average cost for nursing homes is approximately \$105.00 per day. Assisted living ranges anywhere from \$50 - \$90 per day. If you live on the Eastern Seaboard you can easily spend \$50,000 to \$80,000 for a year's stay in a nursing home. These costs are perfectly capable of wiping out a lifetime of savings--not to mention the emotional effect long-term care has on a family.
8. A Harvard University study showed that 69% of single people and 34% of married couples would exhaust their assets after 13 weeks in a nursing home. 13 Weeks = 91 days!
7. At age 65, a woman has a one out of two chance of spending some time in a nursing home. A man has a one out of three chance. In the case of men, mortality catches up with morbidity.
6. Medicaid kicks in only after a person's assets and dignity are gone. In many states the eligibility threshold for single people is \$1,500 in assets. After all Medicaid is WELFARE.
5. Children would like to help, but children often have children of their own. They certainly can't quit their jobs to care for their parents.
4. Health rarely improves with age.
3. People can't buy long-term care coverage at crisis time or when they are ready to use it.
2. American's have access to the best health care in the world, if they can pay for it.
1. Most People want to choose where they go instead of having to go where they are taken, and if independence is important to them, they will need to have either a big estate or adequate insurance.

Information quoted directly from:

* A Shopper's Guide to Long-Term Care Insurance, National Association of Insurance Commissioners.

* Long Term Care Companion Consumer Guide, Transamerica Occidental Life.

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