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Long Term Care

Don't bother me about Long Term Care. It's for old people in nursing homes.

This response is common in discussions of long term care coverage, but millions of people must live with a different perspective. Ask the bedridden victim of a vicious automobile accident if he imagined ever being severely injured. Watch as a person's family gathers at her bedside months after she falls into a sudden coma.

In a world that we cannot control, long term care coverage at least saves loved ones from the financial hardship of dealing with unforeseen medical expenses. Making it part of your life plan can affect your family immensely.

According to U.S. Government website, www.longtermcare.gov, the average Florida nursing home stay in 2012 was approximately \$228 per day for the last 3 years. That comes to about \$250,000 in long term care expenses. The reality is that 70% of people turning age 65 can expect to use some form of long term care during their lives.

Women need care longer (3.7 years) than men (2.2 years), with an average being about 3 years. One-third of today's 65 year-olds may never need care, but 20 percent will need it for longer than 5 years.

Are you still not sure about needing this coverage? Here are some questions to consider:

- What assets will you possess or have to sell to pay that \$250,000 bill?
- How will you handle the tax consequences of the expenditure?
- After the settling of the account, will any assets remain for your spouse and children?
- Will you and your family be able to keep your home?

Consider common insurance coverage options. Your home may never flood or burn down, but you still carry a home owners policy. A safe driver who is also lucky may rarely need a payout from automobile insurance.

Each person, regardless of the risk he or she takes, has a 70 % chance of requiring nursing care that costs hundreds of thousands of dollars. This sobering statistic should make the question of whether to have long term care coverage an easy one to answer.

My current long term care policy would pay out \$350 per day for 10 years. That's a pool of \$1,260,000 for my care, should it be necessary. I hold the same policy for my wife. The unused pool continues to grow at 5% compounded annually.

Is this amount of coverage overkill? Maybe. Regardless of the mental and physical state I may be in if disaster does strike, though, I want the best of care. I value my family's financial wellbeing, and I honor my own existence.

There are personal reasons to opt for long term care coverage as well. In August 2014, the American Association of Retired Persons (AARP), published an article by Charlene Harrington, a Professor of Nursing at the University of California – San Francisco.

She calculates that as many as 1 in 5 patients in the nation's 15,500 nursing homes are given antipsychotic drugs that are unnecessary. It's an easy way to control patients.

Take control of your unknown future and secure your long term care options. Contact me and we'll get started.

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