

## The Importance of Long Term Care Insurance

Many people assume that Long Term Care insurance provides exclusively for services rendered by nursing homes, however, the term Long Term Care encompasses a wide array of personal care, health, and supportive services that provide assistance and improve the quality of life of those with chronic, long term conditions. Long Term Care Insurance is important to safeguard your assets in the event that you require an extended period of personalized care. The costs of long term care are rapidly rising and the estimated average cost of one year in a nursing home is \$75,190 and full time help at home can run as high as \$39,530 per year.

Due to medical advances and lifestyles, people are generally living longer. Currently 35 million Americans are 65 or older, however, by 2030 that figure is projected to grow to over 70 million Americans. More people living longer means more of us are likely to need expensive long term care. Every person age 65 or older faces a 40% risk of needing long term care, and 10% of those people require care for over five years.

Many individuals are ill-equipped to handle long term care payments with their savings and assets alone and many turn to Medicaid or Medicare. Medicaid, a need-based federal program administered by states, requires placement in a program-approved nursing home. Medicare is more comparable to health insurance than long term care insurance, and provides for doctor and hospital bills for people over 65 but requires continuous improvement in health and ceases to pay after only 100 days. Long Term Care Insurance, however, provides you with the financial support necessary to handle the expenses of long term care.

When you purchase Long Term Care Insurance, you begin to pay a premium to an insurance company and, in the event that you should ever find yourself in need of long term care, the insurance company will supply you with the money to handle the costs of your care. Whether you choose to fully or partially ensure yourself against the expenses of long term care, your Long Term Care Insurance will help you remain in your home longer, retain your financial security, and allow you to receive the care you desire without burdening others.

One of the most important and significant benefits of Long Term Care Insurance is that it protects the assets you have worked for throughout your life from being liquidated to provide for your long term care. All financial strategies you possess, including your retirement funds, finances, and estates, are at risk when you require care without possessing Long Term Care Insurance. Long Term Care Insurance also provides the disabled with an improved quality of life. According to the Health Insurance Association of America, on average, Long Term Care Insurance provides 14 more hours per week of personal care and allows you a choice of settings, benefits, and services. There are many important criteria to consider when choosing a Long Term Care policy, and the best way to get started with Long Term Care Insurance is to talk to an insurance agent about the differences between policies and what is most important and appropriate for you.

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