



Long-Term Care Insurance Planning

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Assuring financial security for your loved ones requires careful planning.

When a loved one experiences an extended care event and needs long-term care, it can impact the entire family. The impact can be felt financially as well as emotionally, and there can be a physical toll as well. It's important to plan ahead in order to protect your family. A solid long-term care plan will allow them to lead their lives without excess burden – to let them simply care, without having to provide for your care.

What plan have you made? Who will provide the care? Where will the financial resources come from?

As we age, we change in some predictable ways – and in some ways that are completely unexpected. Chronic illnesses or disabilities requiring extended care are never planned or anticipated. When it comes to extended-care planning, you must ask and answer some difficult questions in order to provide adequate protection for your loved ones.

You have time to prepare. You have time to protect your family.

A successful long-term care plan needs to include an evaluation of your current financial resources and a review of planning options to meet future needs. Because this depends on your personal circumstances, your long-term care plan will be unique, and you will need to determine with your loved ones how best to prepare.

Who BUYS Long-Term Care Insurance?

Long-term care coverage options will be less expensive when you are younger. The likelihood of qualifying for coverage based on underwriting guidelines also improves at younger ages.

- **56.7** is the average age for new buyers.⁽¹⁾
- **8.1 MILLION** Americans currently own LTC insurance protection.⁽¹⁾
- **350,000** approximate number of new policies purchased in 2018.⁽²⁾
- **69.7%** of new claims are made after age 80.⁽²⁾

(1) American Association of Long Term Care Insurance, January 2014, www.AALTCi.org/long-termcare insurance/learningcenter/fastfacts

(2) American Association of Long Term Care Insurance, January 2019, www.AALTCi.org/LTCFacts-2019

Limited Long-Term Care Payment Options

Given these risks and uncertainties, the importance of implementing a long-term care plan becomes clear. There are multiple options to consider.

Government programs offer limited options . . .

- **Medicare⁽³⁾**

Medicare Part A (Hospital Insurance) and Part B (Medical Insurance) cover certain medical services and supplies in hospitals, doctor's offices, and other health care settings. Part A covers: inpatient care in a hospital or skilled nursing facility (not custodial or long-term care), hospice, home health care and inpatient care in a religious nonmedical health care institution.

Part B covers medically necessary doctor's services.

- **Medicaid⁽⁴⁾**

Medicaid can pay for most long-term care services if you are eligible after your assets fall below a certain level. This joint federal and state program determines eligibility based on countable assets that must be below allowable amounts.

The default option without a plan is . . .

- **Self-Funding**

Self-funding means that the income to pay for your long-term care plan must come from your savings or other assets. What was the original purpose of your savings account? What role does your current investment portfolio play in your financial future? Were either of these created in order to pay for an extended care event?

The best planning option for you and your family is . . .

- **Long-Term Care Insurance**

Long-term care insurance is expressly designed to pay for an extended-care event. It is an important element of your overall financial plan. Depending upon the type of long-term care policy that you choose for your individual plan, you can receive benefits whether you are being cared for in your home or in a facility. More importantly, your family will have a viable plan to address your needs.

(3) Medicare+You 2019, Department of Health+Human Services, (Pages 5,6 and7), www.medicare.gov

(4) Paying for Senior Care, Medicaid and Long-Term Care for the Elderly(Updated-June 2018), www.payingforseniorcare.com/longtermcare/resouces/Medicaid.html



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This is a solicitation of insurance. Long-term care insurance is offered through **Knights of Columbus, One Columbus Plaza, New Haven, CT 06510 1-800-380-9995**. If you contact the company for information, an agent may contact you. Long-term care policies have exclusions and limitations. Policy issue is subject to underwriting and a medical exam may be required. Premiums vary by issue age and benefits selected and may be increased in the future. Guarantees assume all premiums are timely paid and are based on the claims-paying ability of the issuer. For costs and complete details of coverage, please contact your agent or the Knights of Columbus.

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