



## **What is long term care?**

Long term care involves a variety of services designed to meet a person's health or personal care needs during a short or long period of time. These services help people live as independently and safely as possible when they can no longer perform everyday activities on their own.

## **Will Medicaid or Medicare pay for long term care?**

According to the Administration on Aging, a number of public programs, including Medicare and Medicaid, may help pay for some long-term care services under certain circumstances and if you qualify. Each program has specific qualification rules and may require you to "spend down" your assets and pay a portion out of pocket.

## **Can't I just arrange for my family to care for me?**

Many people assume that a family member will provide the long-term care needed, but it's rare that a family member is available for the 24-hour care that may be needed. In addition, expecting family to provide that level of care is placing a huge burden on them at a time when they are likely trying to raise a family and build a career. Studies show that even with the best of intentions, being a full-time caregiver for a loved one has a tremendous negative impact on a family.

## **I'm still young, shouldn't I wait until I'm older to create a long-term care plan?**

The good news is that it will likely be years before you need long term care, however it can happen at any age. Creating a long-term care plan when you are younger means that if you decide to obtain long term care insurance as part of your plan, the premiums will generally be lower the earlier you start.

## Shouldn't I just save money on my own to pay for long term care?

Self-insuring is definitely an option, but long-term care can be extremely expensive and could quickly deplete your life savings. Here are some costs associated with long term care:

- \$6,844 per month for a semi-private room in a skilled nursing facility
- \$3,628 per month for a one-bedroom apartment in an assisted living facility
- \$20.50 per hour for a home health aid
- \$68 per day for services in an adult day health care center

## What's the benefit of a long-term care plan?

Putting an LTC plan in place gives you more control over your care at a time when you may not be in the best position to make decisions for yourself. It will give you peace of mind knowing what your resources and care will entail in the event you need long term care. Whether you opt for long term care insurance or some other form of funding, having a plan in place is always a better way to manage the future.

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