

Suze Orman Explains the Value of Long-Term Care Insurance

My mama lived to be 97 years old. I was blessed to have the means to make sure she had the best care. But I am so very aware that the \$20,000 or more a month I spent for her assisted living and special aides during the last seven years of her life is a huge sum of money that most households could not cover.



What was so sad is that when my mom was still eligible to get long-term care (LTC) insurance, I tried every single year to get her to sign up for a policy. I told her, "Mom, I will pay for it. Please just let me do it." And she'd say, "Suze, I don't want you to waste your money. I am never going to need it." She wouldn't sign the application forms.

Over \$2 million later, I can only wish she had listened to me. I am grateful I could keep my mom living a great life until her very last day. But this is not just about me and my mom. It's about each of you.

Earlier in my career, when I was working as a financial adviser, I watched so many couples struggle with the massive expenses of later-life care. People who had saved so diligently saw their retirement accounts swallowed up when one spouse needed care, either at home or in a nursing home. That often left the eventual surviving spouse in a precarious financial situation.

The median monthly cost for a home health aide is over \$4,000. A nursing home can cost \$8,000 a month, if not more. And that's just in today's dollars. The cost will be higher in the years ahead.

As with any type of insurance, you buy LTC coverage with the expectation that you'll never use it. But if you do use it, the nursing home costs covered by the policy over one year will be greater than the sum of all the premiums you ever paid. Do yourself a favor—check out LTC insurance. If you'd like a quote for Long-Term Care Insurance, please contact:

Peggy Fields, Licensed Long-Term Care Planner

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Peggy Fields

Multi-State Licensed Agent

peggyfields.acsiapartners.com

Cell: 704-839-1158

Peggy.Fields@acsiapartners.com

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