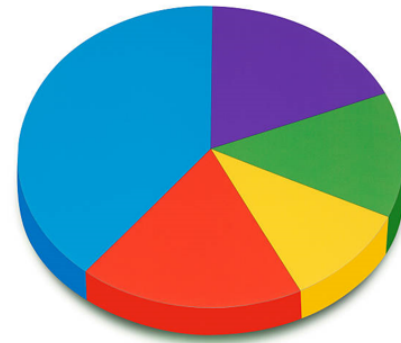


Does your Portfolio include Long-Term Care Coverage?

- 401(k) and 403(b) accounts
- IRAs and Annuities
- Stocks and Bonds
- Gold and Silver
- Savings accounts and CDs
- Pensions and Social Security
- Real Estate and Home Equity
- **Long-Term Care Coverage**

Why insure retirement savings from potential catastrophic loss?



“Which asset should I liquidate first?”

If you're like most people, when you hear the words “long-term care insurance,” the first thing that comes to mind is “I’ll never need that.” The fact is long-term care (LTC) insurance could be one of the most valuable pieces of your financial portfolio. If you are afflicted with an illness or injury, LTC insurance pays for services that assist with daily living, such as bathing, dressing, and eating, which can be quite costly. But there are so many myths surrounding this type of insurance that it can be hard to separate fact from fiction.

MYTH #1: I’ll never need long-term care — Overall, one in two people will need LTC, including 70% of those over 65. It’s likely that you have a friend or family member who either required LTC or provided care for a loved one, and perhaps you even know people who lost their life savings paying for LTC. Yet the prospect of being unable to care for ourselves can induce a sense of denial, especially among men, who in their role as “providers” tend to dismiss risk.

MYTH #2: Long-term care is something you should consider in your 60s — Actually, 40% of those in need of LTC are age 18-64.

MYTH #3: Long-term care is covered by traditional health insurance, disability, Medicare, or Medicaid — Health insurance only pays for doctor and hospital bills. Disability insurance pays some of your salary if you become disabled and unable to work, but it does not cover the cost

of care. Medicare will only cover skilled care for periods up to 90 days with certain requirements and you must spend down your assets before Medicaid kicks in to pay LTC costs.

MYTH #4: I can count on my spouse or children to take care of me — This is an unrealistic and unfair assumption. Providing long-term care can take a significant emotional, physical, and financial toll on caregivers. As much as they love you and want to help, they would have to put their lives on hold to take care of you, which can lead to resentment. What's more, care for a parent is typically not shared among siblings, which can be the source of disagreements and further family discord.

MYTH #5: I can pay for long-term care myself — This is simply untrue for the vast majority of Americans, and even for the most wealthy, paying for care may impact important financial commitments, like paying for education, giving to charity, or living comfortably in retirement. Plus, because the need for long-term care can arise at any time, accessing retirement savings can create considerable liquidity and tax issues.

The Truth About Long-term Care Insurance

Basically, long-term care insurance picks up where health insurance, disability and Medicare leave off. Care can be provided in the home, assisted living facilities, memory loss units, nursing homes and adult day care. Your LTC insurance policy will start to pay for care when you have severe cognitive impairment — such as Alzheimer's disease and other forms of dementia — or are unable to perform two of these six activities of daily living without assistance or supervision: continence, dressing, toileting, feeding, bathing, and transference.

Having long-term care insurance brings the peace of mind of knowing that care will be provided without depleting your worth or burdening your family. In a way, it's like homeowner's insurance — you hope you never have to use it, but it's there if you need it. Although most policies have benefit caps and may not pay for all the care you need, LTC insurance can be an invaluable cushion against the high cost of care.

The Language of Long-term Care

- Daily or monthly benefits — The maximum daily or monthly amount your policy will provide toward the cost of long-term care.

- Elimination period — Waiting period before benefits are paid.
- Inflation rider — Allows benefits to keep pace with increasing cost of care.
- Shared benefits rider — Allows couples to share benefits between their policies.
- Free-look period — 30-day period in which you can cancel your coverage for a full refund.

Here are some questions to see if Long-Term Care Coverage is right for you:

- Does a long-term illness like dementia run in the family? Has anyone ever needed long-term care?
- How much care can I realistically expect to be provided by my family?
- What is the average cost of care in my region? Would a LTC policy need to cover the entire cost of care or can it be supplemented by retirement income/assets?
- What assets do I plan to pass along to heirs? How will that affect my ability to pay for LTC?

It boils down to just two questions:

- 1) Where can I live (home, assisted living facility, etc.) and receive care while protecting the emotional, physical, and financial well-being of my loved ones?
- 2) How do I pay for it? Long-term care insurance is often the answer.

The Cost of Long-term Care Insurance

Premiums can vary widely depending on factors including age, health, and region of the country. The best time to buy LTC insurance is in your 40s and 50s. After that, you can expect to pay significantly more — for the same person, monthly premiums can more than triple if you sign up at age 65 vs. age 50. Plus, if you wait too long and develop a chronic or serious medical condition, you could become uninsurable.

Most insurers offer discounts if you are in excellent health. Discounts for spouses or domestic partners who apply for coverage together are available, and starter policies can provide limited coverage at a lower premium.

Conclusion: Consider Long-term Care Insurance as a Part of Your Portfolio

The need for LTC is a real possibility especially as we live longer. You can see how the average American could lose their entire life savings paying for long-term care in just a few months. A LTC policy can provide significant benefits to help you achieve your financial goals, plus peace of mind knowing that you won't be placing an undue burden on your family.

For a free consultation, please contact Peggy Fields, Licensed Long-Term Care Consultant at: (704) 839-1158 or via email: Peggy.Fields@AcsiaPartners.com

**Long-Term Care Solutions
To Protect Your Family & Finances**



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