

THE NEED

WHY IS LONG-TERM CARE INSURANCE SO IMPORTANT?

As you may know, a new employee benefit will soon be available to you and your family at discounted rates. Long-term care insurance can help assure that your savings and hopes for a secure retirement won't be jeopardized by the high cost of prolonged home or facility care. It can also help relieve you and your family from caregiving responsibilities. And if you do want a spouse or family member to care for you, you can still collect cash benefits - with no strings attached...and no waiting period.

Like many people, you may think that the need for long-term care will never happen to you or a member of your family. But it's important to know the facts and recognize the odds and costs you may face.*

- Long-term care is needed when you have a chronic illness or disability that causes you to need assistance with Activities of Daily Living (bathing, dressing, eating, toileting, transferring from bed to chair).
- 40% of people currently receiving long-term care are adults 18 to 64 years old.
- 70% of individuals over age 65 will require at least some type of long-term care services during their lifetime.
- Long-term care is expensive. One year of care in a nursing home, based on the 2009 national average, costs over \$72,270 for a semi-private room. The cost of a one year stay in an Assisted Living Facility is \$37,572, and each hour of care by a home health aid costs \$21.00.
- Should you need long-term care, you won't be able to count on your individual or group health insurance to all the bills. Medicare or Medicare Supplement policies are not designed to cover long-term care either!
- Fortunately, the government has recognized the problem and is giving tax breaks to those who purchase qualified long-term care insurance. More importantly, those who purchase a policy at a young age could save a good deal of money over time because premiums can triple between the ages of 50 and 70. And younger people can rely on their good health to assure that they will qualify for coverage.

To Sum Up

The need for long-term care can strike anyone, at anytime, without warning. Your chances of needing care at some time is almost one in two. Your current insurance won't help pay the expense. Medicare was not designed to cover long-term care and Medicaid is almost out of the question. A family member may help give you care, but for how long, and at what cost? You can take steps now to insure for the future.

*National Clearing House for Long-Term Care Information – May 2010



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