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THE CHANCE OF NEEDING LONG-TERM CARE MAY BE GREATER THAN YOU THINK.

Long-Term Care Insurance, a new employee benefit, will soon be available to you and your family at discounted rates. 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 you may face.

According to the National Clearing House for Long-Term Care Information (May 2010)

- About 70 percent of individuals over age 65 will require at least some type of long-term care services during their lifetime.
- Over 40 percent will need care in a nursing home for some period of time.
- While most people who need long-term care are age 65 or older, a person can need long-term care services at any age.
- Forty (40) percent of people currently receiving long-term care are adults 18 to 64 years old. On average, someone age 65 today will need some long-term care services for three years.

According to a study done by The National Academy of Elder Law Attorneys

Your risk of needing long-term care assistance is 1 out of 2 (50%). The study compared the risk of needing long-term care with the risk of other financially devastating risks, such as a major auto accident, or a fire in a person's home.

According to that study, the odds are:

- Automobile accident 1 out of 240 [0.4%]
- Fire damaging your home 1 out of 1,200 [0.08%]
- Needing long term care assistance 1 out of 2 [50%]

Given the one out of two odds of needing long-term care, many people find the risk worth insuring against. Don't let long-term care insurance be the missing link in your financial plan.

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. And it can help relieve you and your family of caregiving responsibilities.

The next article will discuss Reasons to Purchase Long Term Care Insurance - including why it's important to relieve family members of caregiving responsibilities.



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