

5 THINGS YOU NEED TO KNOW ABOUT LONG-TERM CARE INSURANCE



Chances are you'll live well into your 80s, your 90s, and possibly even longer. When you live a long life, the likelihood you'll need long-term health care is greatly increased.

That's why over 10 million Americans have purchased long-term care insurance.¹ Here are just a few things you should know:

- 1. You can decide where care is received.** Long-term care insurance doesn't just provide nursing home care. It can also provide home care for those who prefer to "age in place," as well as adult day care, assisted living facilities and hospice centers.
- 2. The benefits can be flexible.** Most long-term care insurance policies offer greater flexibility in the types of services available, such as covering the costs for installing grab bars or a wheelchair ramp, or purchasing a lift chair or hospital bed.
- 3. Family caregivers can be covered.** Most policies provide caregiver training for family members. Other policies recognize family caregivers as informal caregivers, making their time and services reimbursable under the policy.
- 4. Couples can share coverage.** Many long-term care insurance policies offer an optional benefit commonly known as "shared care," which allows couples to share their coverage and maximize their benefits. It typically also includes a built-in protection to ensure a surviving spouse can still receive long-term care insurance benefits.
- 5. It's not "just for older people."** While it's a critical part of retirement planning and important protection for your later years, younger people also need long-term care as a result of accidents or illnesses. Plus, the younger you are when you apply for long-term care insurance, the better—making it more affordable.

Given that the cost of long-term care can quickly deplete your life's savings, you should seriously consider adding long-term care insurance to your financial plan. Plus, there's about a 70% chance you'll need some type of long-term care after age 65.²

5 THINGS YOU NEED TO KNOW ABOUT LONG-TERM CARE INSURANCE

Be sure to learn more about [long-term care insurance](#) and why it's a critical piece of retirement planning. Ask your financial advisor about these and other features and how it has helped their clients like it helped 250,000 families last year.³

¹[Estimate from the American Association for Long Term Care Insurance \(AALTCI\)](#)

²[Genworth 2015 Cost of Care Survey](#)

³[Estimate from the American Association for Long Term Care Insurance \(AALTCI\)](#)

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investments or products may be appropriate for you, consult with your financial professional.

Smart Money Advisors
November 2016