

Long Term Care Insurance Basics

What is Long Term Care?

Long Term Care (LTC) is the type of care that assists you with the Activities of Daily Living: bathing, eating, dressing, getting out of bed, continence and toileting. LTC is also when you need supervision because of a severe cognitive impairment, such as Alzheimer's or dementia, stroke, or brain trauma.

40%

will need Long Term Care in their lifetime

67%

over 65 will need Long Term Care

Why do people need LTC insurance?

Health insurance covers short-term, skilled care usually administered in a hospital or doctor's office.

Disability insurance replaces lost income needed for existing expenses.

LTC insurance covers custodial care expenses— protecting your home, savings and assets from needing to be liquidated due to a long-term care event.

Where do people receive Long Term Care?

LTC can be received in a Nursing Home, Assisted Living Facility, or in your own home.

Annual Cost of Care

*National Averages 2020

Nursing Home

\$84,000

Assisted Living

\$55,000

Home Care

\$40,000

Can I rely on government programs to help with LTC?

Medicaid is a government program which covers LTC for individuals with low income and limited resources. Medicaid Estate Recovery recoups public spending for Medicaid long term care recipients from the estates of those recipients after their death.

Can I afford Long Term Care Insurance?

LTC plans come in a variety of options and can be tailored to fit any budget. An employer plan may offer fewer health questions and lower rates. Rates are based on your current age.