

# The Greatest Risk to the Financial Security of You and Your Family May Be the High Cost of Long Term Care.

Throughout the United States, there is a growing concern about the high costs of long term care and the effect these costs can have on financial security, retirement planning, and quality of family life.

Most long term care expenses are paid with personal or family assets. Neither traditional medical insurance nor Medicare was designed to pay for most long term care services, and Medicaid does not pay unless the individual qualifies for welfare assistance. Long term care is very expensive, and the need for care may last for several years, or even longer.

How many people do you know personally who have lost their homes due to a fire, or have had their automobile destroyed in a wreck? Probably a relatively small number. Yet most people insure their homes and their cars, but not the cost of needing long term care, even though this is a risk that is more likely to occur. In fact, your risk of needing long term care services is 1 out of 2. Yes, half of Americans will need some type of long term care.<sup>1</sup>

The majority of long term care services (83%) are provided at home, in an assisted living facility or in an adult day care. The remaining 17% of services are provided in a nursing home.

Long term care is not just for those who are older. Younger people need long term care due to illnesses, physical disabilities, and injuries from automobile and sporting accidents. In fact, more than 50% of those receiving long term care services are under age 65.<sup>2</sup>

For many people, an individual long term care insurance policy is a wise choice. Millions of Americans have purchased long term care insurance, and many more are acquiring this coverage each year. A quality policy can:

1. Help you preserve your financial independence and avoid relying on family or friends for support.
2. Help protect the savings and investments you have spent a lifetime accumulating.
3. Help keep your options open when long term care is needed. By paying for services in a variety of settings, including care in your own home, the policy will help maintain your freedom of choice in determining how and where you receive care.

It is important to remember long term care insurance does not have to cost an arm and a leg. Plans can be designed to fit your individual needs as well as your pocketbook.

**Call Walters & Associates Insurance Services, Inc. today for your no obligation quote at 800-535-9390 or 317-889-5949.**

<sup>1</sup> Kaiser Commission on Medicaid Facts – Medicaid and Long-Term Care Services and Support, June 2012

<sup>2</sup> <https://longtermcare.acl.gov/the-basics/index.html>, Last modified 2-21-17