Rising Long-Term Care Costs: How the Life Bridge Benefits Conversion Policy Option Comes into Play by Life Bridge

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Everybody knows that medical expenses have been going in one directionâ€”up! This has been the case for years; and despite many promises to the contrary, the trend continues. Indeed, the state of health care and long term care in the United States is in complete disarray and uncertainty.

What does this mean to the person without reliable and sufficient long-term care insurance, that is, most seniors and those soon to enter that category? The 2011 MetLife Market Survey of Nursing Home, Assisted Living, Adult Living, Adult Day Services, and Home Care Costs revealed upward trends in long-term care costs. Some key findings from this MetLife Mature Market Institute survey include:

â€¢ An increase in the national average rate for a private room in a nursing home of 4.4% from $229 daily (or $83,585 annually) in 2010 to $239 daily (or $87,235 annually) in 2011

â€¢ An increase in the national average rate for a semi-private room in a nursing home of 4.4% from $205 daily (or $74,825 annually) in 2010 to $214 daily (or $78,110 annually) in 2011

â€¢ An increase in the national average base rate in an assisted living community of 5.6% from $3,293 monthly (or $39,516 annually) in 2010 to $3,477 monthly (or $41,724 annually) in 2011

â€¢ An increase in the national average daily rate for adult day services of 4.5% from $67 in 2010 to $70 in 2011

â€¢ The national average hourly rates for home health aides and homemakers in 2011 were $21 and $19 respectively

When these increased costs are combined with an economic downturn, individuals must face the unavoidable question: how will I pay for long-term care? While it is often believed that the lone choice is to buy a long-term care insurance policy, this is not the case. Rather, another alternative existsâ€”the LifeBridge Benefits conversion option.

Unlike home prices, life insurance benefits have not declined in value. Yet, many seniors do not consider a life insurance policy an asset available for use during the seniorâ€™s lifetime. The assumption is that the policy will pay proceeds to the designated beneficiaries upon the seniorâ€™s demise. What is poorly understood is that an owner of a policy (typically also the insured) has the right to transfer the policy, to change beneficiaries, and to convert the policy during his or her life. Not knowing this, many seniors will struggle to piece together resources to sustain a minimal level of care or fall back on the inadequate care afforded under governmental programs such as Medicaid. They will do so, even though a valuable asset that could finance long-term care, life insurance, is immediately convertible.

Under the LifeBridge Benefits conversion option, you basically surrender your policy and receive in exchange, the right to guaranteed amounts that are paid directly to long-term care health care providers, including home healthcare, assisted living, and nursing home care. The LifeBridge Benefits Plan is available even if your life insurance policy does not have a provision allowing you to convert the policy. Under current laws, you are entitled to exchange your life insurance policy for another asset: the long-term care benefit plan of LifeBridge Benefits.

This opportunity is available regardless of the type of life insurance policy you ownâ€”individual or group, term or whole life. Moreover, the opportunity is available regardless of the size of the policy. By going the LifeBridge conversion policy route and exchanging the life insurance policy for a long-term care benefit plan that covers health care needs, you can assure a private sector alternative that can cover the cost of long-term care and puts off, or avoids, entirely reliance on Medicaid.

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