6 Points to Consider when Choosing Long-Term Care Insurance by Madelia Odalys

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Choosing Long-Term Care Insurance can be an overwhelming task, but proper planning is essential to you future lifestyle as a senior. Below are six things you should consider when shopping for a long-term care policy.

1. Traditional medical Care is not the same as long term care

An individual with a protracted physical ailment, a cognitive injury or a disability normally requires long term health care. Services for long term health care can be inclusive of assistance with daily tasks, in-home nursing, hospital care, respite care, care in a nursing home, grown up day care or assisted living facility care.

2. Long-Term Health Care May Be Costly

The type and amount of care that you require and where you receive it will determine the cost. The average national cost in the year 2001 for care in a nursing home was 56,000 dollars annually, facilities for assisted living accounted for 22,476 annually and in-home care ranged from a 12,000 to 16,000 annually.

3. You Long Term Care Payment Options

Many options are available when paying for long term premiums. Utilizing your own resources, insurance for long term care, and Medicaid (if eligible), are some options. The Medicare addition insurance and the insurance for health that is provided by your work normally donâ€™t pay for long term health care. All of your long term health care or most of them will be paid for by insurance for long term care.

4. Is Insurance for Long-Term Health Really for You?

Buying insurance for long term health care depends on your health status, your age and your general goals for retirement, your resources and your income. For example, if a social security benefit or a Supplemental Security Income is your sole source of earning then it is probably best for you not to purchase insurance for long term health care as you may not be in a good position to pay the premium. Because they wish to stay independent, many persons opt to purchase an insurance policy. They would prefer to not burden anyone with caring for them. Nonetheless, a policy should not be bought if you cannot afford the cost of the premium and wonâ€™t be able to pay it for the rest of your remaining years.

5. Condition and Limitations

A policy for insurance for long term care generally defines any conditions that are pre-existing for which medical treatment or advice was received by you or if you had symptoms within a particular time frame before applying for the insurance. If you do have a condition that is pre-existing many insurance companies will still sell you an insurance policy. The company however, may not cover the cost of long term health care that is related to the condition for some time after the insurance policy is in effect, normally about 6 months. Some insurance companies have longer periods for conditions that are pre-existing or none whatsoever.

6. Where Should You Get Your Long-Term Care Insurance?

Insurance for long term health care is offered in various forms. An individual policy may be bought from a private agent or company that deals with insurance or coverage may be bought under a policy for groups by a membership association or an employer. Health insurance for long term coverage is offered by the government to their families, employees and retirees. The benefits of long term health care are also available through a policy for life insurance. Programs for long term health care insurance are offered by some states and are designed to assist persons with the financial strain of spending less in order to meet the standards of eligibility for Medicaid. To find out if these are available in your state, you should contact the insurance department in your state.

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