Can You Put Up with the Cost of Care?

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Nobody in the country is encouraged to foot his nursing home bill out-of-pocket that is why there is such a product as long term care insurance (LTCI) which covers long term care (LTC) received in a nursing home, assisted living facility, hospice care, and even at home. But before you can receive the benefits that are offered by this product, you have to satisfy your long term care elimination period.

Also known as the waiting period, your policyâ€™s elimination period is the length of time that you have to pay for the LTC services that you acquire using your own money. Insurance companies would usually present their clients five choices for the elimination period and these are 30 days, 60 days, 90 days, 180, or 360.

After picking your preference and signing your policy you have to satisfy the elimination period that is stipulated here should a benefit trigger occur in the future and qualify you for LTC. Failure to satisfy your policyâ€™s waiting period could keep you from claiming your insurance benefits.

Your LTCI policyâ€™s elimination period or waiting period is as important as the maximum daily benefit amount, maximum benefit period, and inflation protection as it happens to be one of the determining factors of your annual premium rate.

Just like with the other main components of an LTCI policy, there is a standard rule for the elimination period. If you purchase a policy with a short waiting period your annual premium will be higher while a longer waiting period equates to a lower premium.

Choosing Your Long Term Care Elimination Period

It is not always advisable to choose a long elimination period just so you can cut back your policyâ€™s annual premium. If this is your only objective, you run the risk of using up your nest egg for your LTC expenses.

Before deciding how long your elimination period should be, assess your funding resources. How much is your nest egg? How about the retirement money that you are expecting? Do you have other sources of income apart from your regular job?

Bear in mind that your waiting period is your passport to your LTCI benefits so choose it wisely.

Some policyholders are confident that they wonâ€™t have a problem paying for care out-of-pocket because they are anticipating in-home care at the onset of their LTC, but what if they wind up in a nursing home right away?

No one can tell exactly what is going to happen in his life 20 or 30 years down the road even if he is constantly armed with a crystal ball. Long term care is an area which most, if not all, people would rather avoid but common sense dictates them to plan wisely for it lest they face the consequences.

According to LTCI specialists, all it takes to be able to produce an effective plan is to know your future health care needs. This can be easily determined if you see your doctor on a regular basis and research your familyâ€™s health history.

Once you have a clear understanding of what runs in your blood, you can decide which long term

care elimination period will work for you without doing the eeny, meeny, miny, moe.

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We shop from all the major private carriers and give you free a long term care quote. We also offer all the important information and updates about a CLASS act.

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