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Credible Long Term Care Insurance Information by Chelsea Andrews

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As one moves closer to the age of retirement, he starts to think about possible long term care (LTC) expenses and feel the pressure to secure a long term care insurance (LTCI) policy. Buying this type of insurance product, however, entails complete long term care insurance information.

Long term care insurance is a product designed to pay for oneâ€™s incurred expenses in a nursing home, community-based LTC facility, or from in-home care. It is no doubt a worthwhile investment as it does not only promise the insured of topnotch care should he need it in the future, but it also ensures the protection of his family from living in impoverishment.

That is not an overstatement. LTC can really impoverish any family. As a matter of fact, countless families have lost their homes and assets to the cost of care which is geared to quadruple in 2030. If you cannot afford a nursing homeâ€™s annual rate today, you wonâ€™t be able to afford it 15 and 20 years from now.

Research is a vital part of planning as this process collates all important data that will be necessary to your plan of action. You have to be familiar with the cost of care in your area and the rates of specific LTC services which you may need in the future.

Where to Find Long Term Care Insurance Information

If youâ€™re wondering which insurance company offers the best deal in terms of LTCI, your stateâ€™s insurance department is a good source of information as it has a complete list of LTCI companies that are authorized to sell LTCI policies.

Before discussing a potential LTCI policy with a trusted insurance company though, you have to identify first the type of care that you will possibly need in the future. While at it, choose your preferred LTC setting because your LTC expenses shall be based on the form of LTC that you shall acquire.

For example, if the annual rate of a nursing home that is situated in your place is $85,000, find out how much it will cost 20 years down the road by computing it against the rate of inflation. By the way, when shopping for an LTCI policy be sure that you are provided with an inflation protection in order to keep your policyâ€™s benefits at pace with inflation.

Buying a long term care insurance (LTCI) policy will be your best defense against the high cost of care. Without this insurance product there is no way that you can afford a nursing home, assisted living facility, or even in-home care; not even if you have half a million in assets as the figures of long term care (LTC) are growing at a very fast rate.

Youâ€™ll find tons of fresh articles about long term care insurance every time you go online. Newspapers and books have rich information, too. However, the best long term care insurance information can be acquired from an expert LTCI agent. Inquire about the options which you can take to cut back on the annual premium without compromising your benefits.

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