Do You Have the Right Long Term Care Insurance?

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Do you have a long term care insurance policy? Are you sure what youâ€™ve purchased will meet your long term care (LTC) needs? How so? If you say that youâ€™ve spent a good amount of time studying and comparing long term care insurance policy options before buying then chances are youâ€™ve clinched an excellent plan.

Other people buy a policy with a very high maximum benefit amount then later complain of difficulty in maintaining their annual premiums. Some settle for a short benefit period to save on the premium only to realize that they shouldâ€™ve gone for a longer one as they regrettably deal with high out-of-pocket LTC costs.

You should not rush into buying a long term care insurance (LTCI) policy but you have to start window-shopping while youâ€™re young, healthy and earning a fixed income. This is to give yourself ample time to prepare since there are so many factors to consider and weigh before you can purchase a policy.

One of the important things that you should look into is the cost of care in your area or, perhaps, where you plan to move and settle after retirement. If you rely on the LTC industryâ€™s news youâ€™ll on manage to collect the national average cost of care and median state cost. In formulating an effective LTC plan you have to know the exact cost or rates of LTC facilities in your area of residence as these will determine how much coverage youâ€™ll need from your LTCI policy and which type of inflation protection to acquire.

You also need to know your familyâ€™s health history and have your doctor examine your present health condition so you will know if you are genetically predisposed to a certain type of chronic illness. People with chronic illnesses require a higher level of care which is usually provided in nursing homes and hospitals only.

If you have loved ones who have succumbed to cancer, heart diseases, Alzheimerâ€™s, and other life-threatening illnesses, this signals you to start working on your LTC plan right now.

Long Term Care Insurance Policy Options

Good LTC plans usually start with good advice. If you go out there and grab the first LTCI policy that is handed to you without reading its fine print, you risk overspending on its annual premium and getting so little in benefits.

As mentioned earlier, you have to determine the cost of care in your area and identify your health care needs first before you can structure your plan. Once you have accomplished both, proceed with your benefit period, which is defined as the length of time that youâ€™ll be receiving coverage. People are living longer these days, according to the health care providers, so if you have good genes and you maintain a healthy lifestyle youâ€™re likely to require a five-year benefit period, or even longer!

Policies with longer benefit periods, however, are very expensive. This does not meant though that you should settle for less. You can look into policies that comply with the Partnership LTCI Program as these allow qualifying individuals to receive ongoing care from Medicaid.

Take time to understand your long term care insurance policy options and no doubt, this will

guarantee you excellent coverage for a price that wonâ€™t be a burden to you.

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