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Long term care insurance premiums vary according to the ages of buyers and their health condition at the time they purchased their policies. However true, long term care insurance premiums by state are also worth looking into as the cost of care in your state of residence will definitely affect the premium of your long term care insurance (LTCI) coverage.

If the cost of care where you live is high you will naturally require a high maximum daily benefit amount from your LTCI policy so your annual premium will go up, too.

In New York, for example, the cost of staying in a private nursing home room is $119,355 so if youâ€™re a resident of this state youâ€™ll probably need a policy with a maximum daily benefit amount of $321 or higher, but not lower than this amount or youâ€™ll be subjected to bigger out-of-pocket expenses.

In Alaska, on the other hand, the hourly rate of a home health aide is $32 while the average daily rate of nursing homes is $612 so you if you happen to live here, you will most probably need an LTCI policy with a very high maximum benefit amount but this would equate to a high annual premium.

Now if youâ€™re a resident of Alabama you can look forward to paying a fraction of what New Yorkers and Alaskans are paying for the premiums of their LTCI coverage. In this southeastern state you can hire a home health aide to assist you with your activities of daily living (ADL) like eating, bathing and dressing and just pay an hourly rate of $19. Meanwhile, daily rates of nursing homes here are less than $200 so you can without doubt, settle for an LTCI policy with a daily benefit amount of $180 and enjoy big savings on your annual premium.

Long Term Care Insurance Premiums by State

On the subject of retirement many people are contemplating moving to another state or city after theyâ€™ve formally retired from their jobs.

Although moving or traveling is always an event that is worth experiencing, it is necessary to know the costs of care and living in your destination. Sales and property taxes vary from state to state so you have to take these into consideration before moving out of your hometown.

If youâ€™ve spent more than half of your life in the southern region of the country and then you suddenly realized one day that you want to settle down in the New England region after retirement, just be sure that you are financially equipped because the cost of living in this area is not the same as what you have been accustomed to.

If youâ€™re serious about moving to another state after retirement you might want to inquire about the LTCI policies that are sold in your destination because you will need one.

According to financial experts and long term care specialists the cost of care will continue to rise, so while you have time study long term care insurance premiums by state so you will be able to identify the place that will be most suitable for your health care needs and budget.

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We can give you the latest news about a CLASS act and other information you need to know about long term care. Plus we also give free a long term care quote from major carriers!

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