How Much Should You Spend for Care? by Kaycee Bishop

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Long term care costs by state can be attributed to the population that requires care, availability of health care providers, and the rates of long term care (LTC) facilities.

Residents of some U.S. states have access to a wide range of LTC facilities while those living in other parts of the country have to fly on a chopper or drive for five hours just to reach the nearest hospital or nursing home.

Nursing homes and assisted living facilities are usually more expensive but in some areas both have lower rates than in-home care. For example, the rates of Alabamaâ€™s nursing homes are not increasing as fast as those found in Florida, North Carolina, South Carolina, and Tennessee because most of its residents prefer to receive care at home.

LTC costs do not only pertain to the actual rates of nursing homes, assisted living facilities, continuing-care retirement communities, and in-home care among other LTC settings. These also refer to peopleâ€™s expendable assets which are necessary for them to be able to attain LTC services.

These extra expenses can be anything from transportation fare to rental charges. In Alaska, for instance, residents have to travel by air just to get to the nearest nursing home so their fare is considered as an additional expense. Now if their health condition gets worse while in transit because of the weather or perhaps exposure to pollutants, this would account for more spending.

Meanwhile, some individuals would manage to reach their LTC providers after long hours of travel but they wonâ€™t be allowed to go home right away if they need to undergo some medical tests and therapy sessions. In such case, they will be forced to rent a nearby place such as an apartment or perhaps a tenement if they only have a limited budget. Their daily or monthly rent is considered as an additional expense, too.

Putting Long Term Care Costs By State Into Perspective

With knowledge about the factors that contribute to the cost of care in the state youâ€™re in, it is now your responsibility to plan your personal LTC needs.

For instance, if nursing homes and community-based LTC facilities would require a five-hour drive from your place, you can opt to receive care in the comforts of your home instead. However, it is advisable that you invest in home modification and the necessary communication, security and medical equipment so that in case you would require medical care in the future you donâ€™t have to leave your home and travel for hours to a nursing home.

That kind of investment, however, will cost a lot of money. To avoid using your own money, you can purchase a comprehensive long term care insurance (LTCI) policy so that when the time comes that you would require care you are confident that you wonâ€™t shoulder all of your LTC expenses by yourself.

Discuss with your family your LTC plans and welcome their suggestions and opinions. After you have opened up to them, contact an LTCI representative so that he can explain to you further the ideal way of dealing with long term care costs by state.

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