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Long Term Care Partnership Plans in Your State by Chelsea Andrews

Article published on January 18th 2012 | Insurance

Who is not scared to be confronted with the countryâ€™s high cost of care? Everybody is but most people still remain without a long term care insurance (LTCI) policy as they find it unaffordable. Through plans under the Long Term Care Partnership states will hopefully see the number of uninsured residents dwindle gradually.

Comprehensive LTCI policies are expensive because these extensively cover all types of long term care (LTC) services from in-home care, assisted living to nursing home care among others. Meanwhile, Facility Only policies have lower premiums as these provide coverage that is limited to LTC facilities such as nursing homes.

An LTCI policy which complies with the rules of the Partnership Program in your state of residence can let you stop comparing the prices and benefits offered by a comprehensive policy with that of a Facility Only policy. Thatâ€™s because you can get these altogether, plus possible Medicaid eligibility should you need ongoing care in the future after having used up your insurance benefits.

Before buying a Partnership qualified policy, you are advised to contact a licensed LTCI agent or representative in your area as the requirements for this type of product vary from state to state. Not to mention the offerings of a particular Partnership LTCI policy would depend on where it was issued.

For instance, California Partnership policies may come in the Comprehensive form or as Facility Only. In other states, any LTCI policy that qualifies for the Partnership Program automatically provides coverage for all types of LTC settings.

Long Term Care Partnership States Requirements, Benefits, and Coverage

Every state participating in the Partnership Program highlights the Medicaid Asset Protection, a special LTCI feature which is exclusive to policies that comply with the provisions of the Partnership Program.

With Medicaid Asset Protection, the owner of a Partnership qualified policy can apply for Medicaid to receive ongoing care after having exhausted the benefits of his policy. Most states implement the Dollar-for-Dollar Asset Protection which means for every a dollar a Partnership LTCI policy pays out in benefits, the insured gets to protect a dollar of his assets from possible Medicaid spend-down. That being the case, he can apply for Medicaid assistance in the future should he need further care after using up his benefits without observing Medicaidâ€™s spend-down rule which is strictly enforced under normal circumstances.

For example, a 45-year-old man bought a tax qualified Partnership LTCI policy which stipulates a maximum benefit amount of $250,000 for a three-year benefit period. At the age of 80, he has used up every dollar of his policyâ€™s benefits but since his physicianâ€™s written recommendation states that he needs ongoing care in a nursing home, he can apply for Medicaid and rest assured that his assets which amount to $250,000 shall be exempted from Medicaidâ€™s spend-down rule.

Some states offer Total Asset Protection while others maintain reciprocity agreement with other states that are participating in the Partnership Program. There are also states that require an LTCI policy to have a minimum benefit amount and a minimum benefit period before it can qualify for the Program.

Indeed, participating Long Term Care Partnership states have set different rules, benefits and requirements for their Partnership policies. If you want to secure this type of plan for your future, contact an insurance agent who is authorized to market Partnership LTCI policies.

Article Source:
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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.

Article Keywords:
long term care partnership states, CLASS Act, long term care quote

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