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Watch Your Long Term Care Insurance Benefit Grow

by Kaycee Bishop

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Itâ€™s wrong to think that buying a long term care insurance policy is impractical because you can simply save up for your future health care needs. Your long term care insurance benefit amount can double over a period of 15 years to keep pace with inflation but your nest egg will maintain the same amount even when the cost of care shoots up 50%.

Long term care insurance (LTCI) is considered the ideal protection against the high cost of care but it is optional that is why most people donâ€™t have it. This is not inclusive in your regular health insurance which your employer paid for to cover your dental and vision checkups, short-term treatments, and your doctorâ€™s fee. So when you start to lose the ability to perform the basic activities of daily living (ADLs) like eating, bathing, dressing, toilet use, continence, and transferring due to chronic illness, disability or infirmity resulting from old age, you wonâ€™t be able to rely on your health insurance.

LTCI policies give people access to expensive long term care (LTC) which is basically an array of services provided to individuals who are either very weak physically or cognitively impaired and thus in need of assistance. LTC is usually associated with older people but the U.S. Department of Health and Human Services says about 40% of the population receiving LTC comes from the 18 to 64 age group.

Some people require LTC for a month, others for a year, then there are those that have been receiving it for almost a decade now. The longer you need it, the more out-of-pocket expenses. This explains why so many people lost their homes and other properties when they started to receive LTC.

Only those who managed to secure an LTCI policy got to spare themselves and their families from the high cost of care.

Nurture Your Long Term Care Insurance Benefit Amount

At present, LTC patients in private nursing home rooms are spending $81,632 annually, on average, while those in assisted living facilities are forking out $3,500 every month for a one-bedroom unit. In-home care recipients, on the other hand, are paying home health aides $19 per hour for assistance in their ADLs.

Individuals who specialize in LTC share that most people require an average of three years for care so without a concrete plan, the ordinary Joe and Jane will end up with nothing left in their wallets and bank accounts after three years.

There are more reasons to buy an LTCI policy than there are reasons not to. If you buy your policy today while youâ€™re young and healthy, you have the option to choose a lower benefit amount to save on the premium and a 5% annual compound inflation protection. Doing so will increase your policyâ€™s maximum benefit amount twofold in less than 15 years. As you continue to maintain the premium of your coverage your benefit amount will double every 15 years.

By the time youâ€™re 80 and you start to require LTC, youâ€™ll be surprised that your long term care insurance benefit amount is far greater than what you initially paid for. Contact a licensed LTCI agent to get complete information about other benefits that you can get out of an LTCI policy.

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Kaycee Bishop - About Author:
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