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Who Benefits from Long Term Care Plans?

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Life insurance policies sell faster than long term care insurance (LTCI) because most people like to think that when they die their families wonâ€™t eat out of other peopleâ€™s hands. Unfortunately, without long term care plans you wonâ€™t be able to stop that from happening as it definitely will.

If you analyze the benefits that you can get out of a life insurance policy and that sold under the LTCI category, you will realize that the latter has more to offer because it does not only provide long term care (LTC) coverage but asset protection, as well. When the time comes that you have to leave this world, your family wonâ€™t be left empty-handed because youâ€™ll manage to pass on to them all of your assets.

Now your life insurance benefits shall only be released to the beneficiary or beneficiaries stipulated in your policy upon your death. What if the amount of benefits that they would receive is smaller than your debt to a number of people which your family has to pay?

With an LTCI policy your family may not receive anything which is monetary by nature but you can spare them from financial problems and emotional distress because your policy will cover all of your expenses in a nursing home, assisted living facility, continuing-care retirement community, or at home until your maximum benefit period.

Aside from the assurance that your LTC expenses will be fully covered should the time come that you would need care, you can also brush aside the fear of inflation because your LTCI policy will be integrated with an inflation protection. This type of LTCI rider is necessary to ensure that your benefits are at pace with the current cost of care in your area.

Starting Your Long Term Care Plans

Before you can plan your future health care needs, you have to know first what you could possibly need.

LTC planning is not different from buying a house or applying for a job. You wouldnâ€™t immediately buy the house across the street with a â€œFor Saleâ€• sign without inspecting it first, would you? Will you take a job that is available in an engineering firm if your specialization is care giving?

The same concept applies in health care planning because the money that you invest in a specific LTC plan can never be taken back.

For example, youâ€™ve purchased an LTCI policy which is exclusive for in-home care and have maintained its annual premium for over 20 years. Unfortunately, you acquired a life-threatening disease and you landed in a nursing home unexpectedly. All the expenses that you would incur in the nursing home shall be your responsibility and you have to settle them using your personal resources since facility care is not included in your LTCI coverage.

Nobody wants to fall into that kind of predicament and the only way to avoid it is by identifying your future health care requirements. See your doctor on a regular basis and while youâ€™re young and healthy, discuss various long term care plans with a reliable LTCI representative in your area.

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