Who Can Afford Long Term Care Insurance?

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Anyone who has a regular job and whose income is way above the poverty line should be asking himself how much does long term care insurance cost?

Although professionals on the field of long term care insurance (LTCI) have repeatedly said that this product is not for everybody, they never limited it to the rich. Besides, what do rich people need it for when they can matter-of-factly afford to self-insure?

LTCI policies have no room in the lives of the wealthy except if theyâ€™re bought for others to use. For example, a million-dollar earner buys a comprehensive LTCI for his aunt who is single and childless. In this scenario, the billionaire buys a policy even though it wonâ€™t benefit him later on but his aunt who has no one to depend on when sheâ€™s too old and weak.

Unfortunately, not all of us has a rich nephew, cousin, or sibling who will buy us an LTCI policy so each one of us should shoulder the responsibility of investing into one. Itâ€™s a myth that an LTCI policy will cost oneâ€™s annual income. In the contrary, it will spare oneâ€™s annual income from the five or even six-figure LTC costs.

Bear in mind that todayâ€™s cost of care will increase fourfold in 2030 and it would be impossible for anyone to self-insure by then. Use this time to study the variety of LTCI policies offered by insurance companies for buying one will not only benefit you but your family, as well.

How Much Does Long Term Care Insurance Cost?

When bought at the age of 50 or younger, an LTCI policy may cost $500 or lower annually.

Now if youâ€™ve been following reports about premium hikes for LTCI policies this should not trouble your mind as insurance companies cannot raise peopleâ€™s premiums at a random manner. They have to get the approval of state regulators first before they can increase the premium rates of a specific class of policyholders.

In case the premium of your coverage goes up in the future, it should not worry you especially if you have purchased your policy at an early age. On the other hand, if you are already spending $3,000 every year for the premium of your coverage before your insurer increased it then you have something to worry about.

Simply put, you have to buy your LTCI policy early to spare yourself and your family from the high cost of care and potential premium rate increase. All it would take for you to be able to accomplish this is discipline and sheer determination to keep your assets intact so that you can keep your loved ones from experiencing the hardships of life.

Now if youâ€™re considering to buy an LTCI policy but later upon retirement, youâ€™re better off without one lest you wipe out your resources to the high premium of your coverage. If you want to secure your future, today is the only time you have to ask how much does long term care insurance cost because tomorrow could be too late.

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