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Who Finds Long Term Care Planning Simple?

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Some people consider long term care planning as the most natural thing in the world, and itâ€™s not because they have lucrative jobs or businesses that make a thousand dollars premium for a long term care insurance (LTCI) coverage chicken feed.

Those individuals who have managed to plan their long term care (LTC) early and effectively are simply planners by nature. There is no doubt at all that they were raised in a home where time and health are equally valued.

Most people with LTCI policies which, by the way, is only a fraction of the overall population that is expected to require care between today and the future, took the initiative to plan their future health care needs because they want to protect their families.

Perhaps you already know by now that the cost of care is not going to be easy on your pocket. Without an intelligent plan for your LTC you could end up spending all of your assets to cover your expenses in a nursing home, community-based LTC facility or those that you could possibly incur from home-based care.

Planning your LTC does not require millions of cash. Even a regular employee can manage to secure a plan if he starts considering it early on in his life. Should he begin structuring his plan at age 65 or 70 he will naturally feel the pain of the cost which comes with planning but if he starts at 50, or better at 45, he can retire without the fear of having to face the potential need for care.

Long Term Care Planning

Financial advisers advise individuals who are considering a plan for their LTC to look into an LTCI policy as this serves not only as an access to quality care but as protection for their assets.

Sadly, majority of Americans have maintained their stand not to purchase a n LTCI policy until it has been clearly established that they will be able to benefit from it. According to them, as the economy continues to downswing it wouldnâ€™t be wise to invest into an insurance product which is seemingly a copycat of their existing health insurance policy.

Firstly, it has to be understood that a health insurance policy offers limited medical coverage only. It is not going to shoulder your LTC expenses should you begin to experience functional limitations or cognitive impairment that hinders you from performing the ordinary activities of daily living (ADL) like eating, bathing, toileting, dressing, transferring, and continence management.

Only an LTCI policy can offer extensive coverage because it is primarily intended for retired folks who might need some form of care as they move into their 80s, 90s or hundreds. Since LTCI is not intended for the sick but for the weak and injured individuals who are not capable of getting their ADLs done, it is worth putting your money in this product because like everybody else you, too, will grow old someday. When that day comes wouldnâ€™t it be nice to know that you wonâ€™t be covering y LTC alone?

Long term care planning requires determination to get the best health care should your health get worse someday and you lose the ability to live independently. You donâ€™t make a plan and hope to use it someday so itâ€™s high time people stopped using this excuse.

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