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Why You Should Have a Long Term Care Plan by Kaycee Bishop

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Creating long term care plans seems to be a compulsory thing nowadays as the cost of care continues to go up 5% each year. In 2030, however, it is expected to grow 50% thus doubling the current cost so everybody should be ready when that time comes.

Unfortunately, only 10 million of the current population over the retirement age have seriously planned their long term care (LTC) needs. Others remain undecided or perhaps it is not very clear to them yet how they can plan their future health care needs.

LTC specialists have reiterated that people can plan their LTC in many ways though the best and most effective way remains to be through a long term care insurance (LTCI) policy. With this insurance product, everyone may receive care in his choice of setting and at the same time preserve a portion of his assets or all of it.

It is advisable, though, to purchase an LTCI policy while youâ€™re young, healthy and earning a stable income. If you wait to turn 65 or 70 before buying your policy you might wind up paying a higher premium rate for your coverage, as insurance companies normally quote higher premiums for individuals who are at risk of requiring care shortly after acquiring their LTCI policies.

Professionals on the field of LTCI encourage people as young as 40 to start making inquiries about a potential policy. Itâ€™s better to take baby steps toward your LTC plan rather than cram in the end because when oneâ€™s mind is in the hurried state all the more is he prone to mistakes.

Things That Count in Long Term Care Plans

So many factors go into a long term care plan but the most important thing that you have to consider is the cost of LTC facilities or services in your area. Your plan should be able to cover your LTC expenses whether in full or partially.

Once youâ€™ve figured out the rates of LTC services where you live, find out what level of care that you will most likely need 30 or 40 years from now. This aspect is actually more challenging than computing the future cost of LTC in your area because it is, indeed, difficult to anticipate what can befall you in the future. Experts on this field, however, say all it takes to be able to determine what you could possibly acquire or develop health-wise is constant attention to the state of your health. See your doctor on a regular basis and find out what is stated in your familyâ€™s health records.

Another important thing that you have to take into consideration when youâ€™re planning your future health care needs is the amount of your total assets. Itâ€™s not a good idea to invest all of your money in a single LTC plan or else nothing shall be left for your living expenses.

Long term care plans are not created in just a day or overnight. It takes time before you can finalize a personalized plan so start working on it now.

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