



Don't Wait For The Call...

With THOMAS MCCARTNEY

It's very early Thursday morning, January 17th, and my cell phone is ringing. My sister sounds distressed. Our almost 87-year-old mother had called her moments ago telling her that something was wrong. She had fallen repeatedly and could not regain her balance. Mom says she thinks she needs to go to the hospital and then her line goes silent. Mom had a stroke.

At a time like this I'm glad that we didn't have to worry about anything other than getting the best care possible. Fortunately, the day we had hoped would never happen had been planned for since 1996 when Dad died. Dad had valiantly fought various cancers for 16 years with Mom by his side every step of the way. The carousel of physical, emotional, and financial pain had been a cruel teacher and the first thing we did after his death was secure an exceptional Long Term Care insurance policy for Mom. Here's why you should plan accordingly.

With life expectancies increasing by 30 years over the past century we are now at a point where 70% of those who reach age 65 will need some form of long-term care in their lifetime.¹ You may be surprised to learn that more than half of those receiving Long Term Care today are receiving care in their home. The second most common location for receiving care are nursing homes followed closely by care being received in an assisted living facility.²

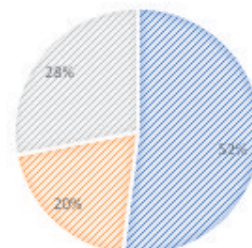
The costs can be staggering³.

If you don't own Long Term Care insurance unfortunately these costs become your problem as other forms of insurance do not cover LTC expenses

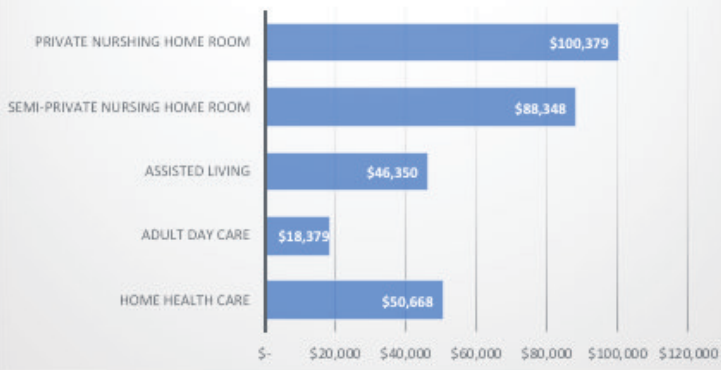
- Health Insurance
 - Does not pay for LTC
- Medicaid
 - Will not help until assets are depleted and the patient is impoverished
 - Only pays for nursing home coverage, not home care
- Medicare (only over age 65)
 - Only in limited situations, after being hospitalized
 - Full coverage for only 20 days
- Disability Insurance
 - These funds may be used. However, disability insurance protects income allocated for normal everyday expenses
 - Coverage only while working

WHERE LONG TERM CARE IS RECEIVED TODAY

■ Home ■ Assisted Living ■ Nursing Homes



Annual Median Costs of LTC



Let's recap. Long Term Care needs are not just a reality but are a probability. Care is expensive, and other traditional forms of insurance don't cover LTC. Although space constraints will not allow us to discuss different types of coverage in the detail you'll want to cover when you meet with an advisor, here are some elements you will want to keep in mind:

WHO'S UNDERWRITING THE RISK? We recommend that you carefully assess not just the ratings of the underwriting insurance company but also examine the company's experience in this line of business. History has not been kind to companies that jumped into the market with aggressive pricing only to discover later that they had underestimated the risk.

TYPE OF LTC POLICY: make sure you understand the differences and select one of the following that best fits your situation:

- Traditional Individual LTC Policies
- Asset-Based LTC Policies
- Permanent Life Insurance with an LTC Accelerated Benefit Rider

BENEFIT STRUCTURE:

Reimbursement Vs Indemnity: Most policies require that receipts be submitted before the insurance company reimburses the beneficiary once they go on claim. Conversely, some policies simply indemnify the beneficiary once they go on claim and pay out the contract's maximum daily or monthly benefit. Indemnification is easier and expedient.

Skilled Care AND Home Health Care. Most of us would prefer to receive care at home if possible. Make sure that your home health care benefit is as generous as skilled care benefits are.

My family is Blessed. Thanks to mother's foresight our focus is on her recovery without distraction. If independence, financial certainty, and control of your own care is important to you consult an experienced financial advisor regarding your LTC options today. Your family will thank you.

FILE#2418748.1

■ *Tom McCartney is the Founding Principal of My Advisor & Planner and a registered representative and investment advisory representative with M Securities. Investments in securities involve risks, including the possible loss of principal. My Advisor & Planner is independently owned and operated. McCartney and his team can be reached at info@mapyourfuture.net or 630-457-4068.*



Photo by Indre Cantero

1 «Medicare & You 2016,» Centers for Medicare & Medicaid Services. 2 "The 2015-2016 Sourcebook for Long-Term Care Insurance Information," American Association for Long-Term Care Insurance. 3 "Long-Term Care Insurance Statistics" LTC Tree, 2018



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File #0709-2018