

# Common Misconceptions About Long-Term Care

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## My other benefits cover long-term care

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Unfortunately, they don't.

- **Health Insurance** covers short-term care (skilled); not long-term care (custodial).
- **Medicare** is short-term health insurance for people over age 65 or individuals with disabilities.
- **Disability insurance** replaces a portion of your income if you become disabled and are unable to work, but does not provide additional funds to pay for care.
- **Medicaid** is a government program which covers long-term care for individuals with low income and limited resources.

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## Government programs pay for long-term care

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Medicaid is a program financed by state and federal governments, which was designed people in financial need. Instead it has become the last resort for those who need long-term care, but did not plan to pay for it. Care can only be received in a Medicaid facility and you must become financially impoverished to qualify.

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## My spouse or family can take care of me

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The people you love will make a difficult sacrifice to put their lives aside to become caregivers. They may need to quit their job, give up time with their children, cut their budget to make ends meet, or relocate to a new area. But is this what you want for them?

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## Long-term care is only for the elderly

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While aging is a certainty, there is a chance that any of us could experience an accident or unexpected illness requiring long term care. So why would you not have some kind of plan for the help you might need in the future? Many consider the consequences it could have on their family and aren't willing to take that risk.

Think about all of the other precautions you take "just in case"; keeping a fire extinguisher in the kitchen, a spare tire in the trunk, or even a Band-Aid in your desk drawer. You probably do not wake up in the morning planning to use these things, but you have peace of mind knowing they are there if you do.

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## Long-term care insurance is too expensive

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Coverage might be less costly than you think. Building a policy is not 'one size fits all'. You can create one that fits your financial needs by choosing from various coverage options based on the premium you are comfortable paying.

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## I Should Wait to Buy a Policy When I'm Older



A lot of us think it's too soon to plan for long-term care, so we wait until we approach retirement to apply for LTC insurance. However, there are a few things you may want to consider.

**Your health qualifies you** for coverage. The younger and healthier you are, the more likely you are to be approved.

**Costs are based on your age when you sign up.** This means that your monthly premium will be lower the sooner you apply.

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## Long-Term Care Insurance is Only for Nursing Homes



LTC insurance policies pay benefits which cover care in a variety of settings including home care. The policy also offers additional features such as hospice care, care coordination, home modifications and medical equipment.

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## It Won't Happen to Me



We all like to think we are invincible, but the reality is accidents and illnesses are much more common than we like to believe. In fact, statistics show that you are more likely to file a claim to use your LTC insurance than home owner's, auto, or disability insurance.

House Fire: 1 in 740

Car Accident: 1 in 43

Disability: 1 in 8

Long Term Care: 2 in 5

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## I'm Already Covered by My Disability Insurance



LTD and LTC are two very different types of insurance.

**Long term disability** insurance is income replacement when you are unable to work due to an injury or illness. It's designed to help you pay the bills you **currently have** (like your mortgage, cable, phone, and electric bills).

**Long term care** insurance helps you pay for the care and service you need, which is an added expense to the bills you would be using your LTD insurance for.