



Four Common Options for Long Term Care

We are living longer lives than ever before. Medicines and treatments have allowed people to live full lives with chronic conditions that years ago would have shortened their life span. Living a long life increases the probability that you will experience a time of dependence on others for daily care. If this happens, there are four options of how that care is received and paid for. Know these options in order to plan ahead and control how your care is provided if you ever need it.

1. **Family:** Having your spouse, children or other family members take care of you is the most natural option. This can be an excellent option if the caregiver is physically, financially, and emotionally able to do so for a long time. However, if the spouse is also frail, or if an adult child has many responsibilities such as full time work, minor children, or limited resources, this option may not be as feasible.
2. **Long Term Care Insurance:** This coverage pays for caregivers to provide needed assistance. Home care coverage may include housekeeping chores and personal care. Formal care like rehab and physical therapy is also covered. Many people that have long term care coverage will receive their care in their own home. However, if care is best received in an assisted living community, an adult family home, or a skilled nursing facility, the insurance may pay for the expenses of that community.
3. **Self-Insurance:** Many people count on their own savings and investment portfolio to pay for in-home care or assisted living care if needed. Those who plan this way hope that the need for care will not happen. This drain of the senior's nest egg can affect the lifestyle of the spouse or other family members if the care continues for a long time, even resulting in the sale of a family asset to pay for care. If there are not a lot of assets, what resources there are may need to be "spent down" so that the senior can use the welfare system (Medicaid) for their care.
4. **Government Services:** This is the most misunderstood option in long-term care. Medicare only provides a limited number of days of rehab following a hospital stay, with the expectation of recovery. Medicaid is a welfare program that will pay for your care after you have spent down your assets to very low levels. Your choices of care facilities become severely limited, and Medicaid provides few home care benefits. Few resources are allowed each month for personal needs, entertainment, extra care, gifts, or travel.

Long-term care insurance can be a good option to consider. However, it must be affordable to the senior's personal budget, and he or she has to be fairly young and in good health in order to qualify for coverage. Many health issues are not insurable, and policies might not be available. Consult a long-term health insurance consultant to learn what your best options are. Planning ahead and making your decisions now keeps you independent and helps assure you of the quality care that you deserve.

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