Common Myths About Long Term Care Insurance

**MYTH:** I cannot afford long term care insurance.

**FACT:** Without insurance, you may have a harder time affording long term care services. A long term care insurance plan can be designed to fit a range of personal budgets. Let your agent illustrate a range of benefit levels that may work for you.

**MYTH:** I don’t need long term care insurance. I have health insurance.

**FACT:** Long term care is the assistance, care or services a person needs when they are unable to perform basic activities of daily living – such as bathing, dressing, eating, toileting, transferring or continence. Most long term care is due to a chronic illness and is progressive in nature with the need for care often growing over time. This type of care is not covered by health insurance plans, which are designed to cover the skilled or acute care needed to return someone to good health.

**MYTH:** There is a government program that will take care of me.

**FACT:** Medicaid is a government program that will pay for certain long term care services. However, eligibility for Medicaid requires that you meet state-specific poverty guidelines. Medicare is a senior health insurance plan that covers skilled care designed to improve an individual’s health condition. It does not cover custodial care.

**MYTH:** Long term care insurance only covers care in a nursing home.

**FACT:** Long term care insurance will provide benefits for care in the following settings: your own home, adult day care, hospice care, assisted living facility or a nursing home.

**MYTH:** I can save the money I need for long term care.

**FACT:** The Florida median annual costs for long term care are: $41,710 for care at home (based on a 44 hours of care per week); $30,600 for care in an assisted living facility (one bedroom); and $82,125 for care in a nursing home (private room). For this reason, many financial planners now consider long term care insurance an integral part of an individual’s financial plan.

**MYTH:** We don’t need long term care insurance because we have each other.

**FACT:** Consider the chances that your spouse will be physically capable of providing your care, if and when it is needed? According to a study performed by the US Department of Labor/Bureau of Labor Statistics, there are growing demands on the “Sandwich Generation”, which is defined as individuals (typically women between the ages of 45 to 56) who must care for their own families (sometimes young children and teenagers) in addition to an older relative who needs assistance. The reality is that the need for long term care does not only affect the individual in need of care, but can also impact the entire family – across multiple generations. Long term care insurance can help support and supplement such informal care.

**MYTH:** Long term care insurance is only for old people.

**FACT:** Accidents and chronic illness can happen at any age and can include the need for extended custodial care. The availability and cost of long term care insurance are based on your health and age at time of application. Planning ahead can pay off.

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1, 2, 3 Based on information from the Genworth 2010 Cost of Care Survey – April 2010

POLICY LIMITATIONS AND EXCLUSIONS:

This policy includes a one-time 90 day Benefit Wait Period before benefits are paid. Charges for care or services provided by a family member, as well as care or services for which no charge is made in the absence of insurance, are excluded under the reimbursable covered expenses portion of the policy. However, such care or services may be payable under the Flexible Benefit.

No benefits, including the Flexible Benefit, will be payable under the Policy for: a loss that occurs while this Policy is not in force; or an illness, treatment or medical condition that is due to war or act of war, whether declared or not; or an illness, treatment or medical condition that results from an attempt at suicide (while sane or insane) or an intentionally self-inflicted injury; or expenses for treatment or rehabilitation related to alcoholism or drug addictions; or expenses for services or items to the extent that such expenses are reimbursable under Medicare, or would be so reimbursable but for the application of a deductible or coinsurance amount; or care or services, unless otherwise required by law, for which benefits are duplicated or provided under a governmental program (except Medicaid), any state or federal workers’ compensation, employer’s liability or occupational disease law, or care or services provided outside the United States of America, its territories or possessions, or Canada.

Your future is what you make it. LifeSecure helps you create a future with fewer worries and more security. We offer straightforward long term care insurance designed to fit your life and your budget.

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