



Top 4 Misconceptions About Long-Term Care Insurance

Conversations about long-term care can be highly charged. Emotions usually come into play in addition to people having numerous misconceptions about this planning. If your clients do any research online they'll find great information and also misinformation. Here's some tips to help you overcome client objections to long-term care insurance planning

"I'm not going to need long-term care."

- You are right, you might not. But if you do, are you prepared to manage a long-term care event? It can be consuming — emotionally, physically and financially. We won't beat you up with statistics, there is either a 100% chance or a 0% chance that you will need long-term care. The question is...are you prepared?

"My family will take care of me."

- They will, but it is HARD. There is an emotional, physical and financial toll on family caregivers. Have you talked to loved ones about them being your primary caregiver? Do your adult children know that they are your plan for long-term care? Are they physically close enough to provide care for you? Planning can help reduce some of the pain associated with a long-term care event.

"Medicare will pay for it."

- Not really. According to Medicare, about 10% of all long-term care services are covered by this program. In Medicare's own guidebook, released annually, it says not to count on Medicare as your primary source of long-term care funding. Medicare is a great social program, but it was designed for short-term care, not extended healthcare.

"I'll just self-insure."

- Most people do, but there may be a better way to offset this potential risk — long-term care insurance. Here are some factors to consider if you or your clients are considering self-insurance:
 - Timing – will you need long-term care now (recessionary environment) or in a bull market? We don't know when you'll need care, so investing instead of insuring isn't always the answer.
 - Liquidity – You may have money...but are you liquid? Is your money tied-up into the market, retirement accounts (subject to penalties for withdrawals) your business or real estate?
 - Healthcare – Managing a long-term care event takes more than money! Someone will have to get their hands dirty managing the event (selecting caregivers, overseeing the work, going on site visits to a facility, working with physicians to ensure the proper plan is in place, etc.).

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