

Long Term Care made simple



Do you have a plan in place for to pay for LTC expenses?

Myth 1:

"A government program will take care of me."

- ▶ These programs are tough to qualify for.
- ▶ Medicaid law requires states to recover money from estate.
- ▶ Limited by availability and financial resources.

Myth 3:

"My health insurance will take care of it."

- ▶ LTC is not the same as health insurance.
- ▶ Health insurance only pays for medical care.
- ▶ LTC services include bathing, eating, getting dressed and moving around.

Myth 5:

"I can't afford LTC insurance."

- ▶ The cost can fit most budgets and financial goals.
- ▶ Not having protection can be costlier.
- ▶ Many funding options are available.

Myth 2:

"I will self-insure."

- ▶ Services can be very expensive.
- ▶ LTC expenses can quickly wipe out lifetime savings.
- ▶ Average 1 year stay in nursing home is over \$83,000.

Myth 4:

"LTC protection is for the nursing home only"

- ▶ LTC benefits help people access the care they want including in-home care.
- ▶ LTC benefits can provide caregiver training, care coordination, respite care and hospice care.

Myth 6:

"My family will take care of me."

- ▶ Can take a heavy emotional and financial toll on families.
- ▶ Stress of caring for chronically ill loved one can impact the health of caregiver as well.
- ▶ Average of over \$300k in lost wages and benefits while taking care of loved one.

3 options to transfer risk to insurance company:

Use current assets

- Use IRA, CD, annuity or "safe" money and reposition that asset to fund LTC plan.
- Still have control of that money.
- Not a use it or lose it.

Use your current income

- Low monthly premiums.
- Many payment options including lifetime pay.
- Possible tax deductions available.

Use Life insurance

- Permanent life policy with LTC rider.
- "Pre-spend" death benefit.
- 10-15% increase in life premium.

Don't do it on your own.

- ➔ Using a LTC specialist increases close ratio from under 10% to over 40%.
- ➔ It sets you up as an advisor to your client rather than a "sales person."
- ➔ The specialist knows the market and the different options to fit client goals.

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Questions? Contact your OCI Financial Solutions representative at 402.330.8700 or email lifesales@ociservices.com