Long Term Care Insurance Options

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Long term care insurance is an expensive proposition for most people, so itâ€™s worth taking the time to consider all the facts and options available before you sign on the dotted line and start paying premiums for a long term care insurance policy. First of all, not everyone will need long term care, but the threat is real which is why you may find yourself reading this article.

Is an LTC policy worth the premiums you would have to pay? This is an individual choice based on your personal circumstances and health, but here are a few points to help you make your decision:

Nearly two-thirds of the people over the age of 65 will need long term care. Your personal medical history, family health history and your current profile may be an indication of whether you would need long term care in the future.1

As the world turns more global, families are dispersed across the United States and in some cases, settling into jobs overseas. This leaves the elderly without any family assistance close by should the need for care arise. If you donâ€™t have family or friends nearby whom you could rely on, you may want to consider long term care insurance.

Individual finances will also play a major factor in the decision making process. While the cost of hospitalization may be borne by MediClaim itâ€™s the post-operative time when you are recuperating at home that may require long term care services.

Alternatives to Long Term Care Insurance

The exorbitant costs of long term care insurance and the possibility that the insured may never need to use it are forcing people to think about alternatives to long term care insurance. Instead of long term care insurance what are the other options available to you?

Â· Designate savings for long term care and donâ€™t dip into it.

Â· Dedicate an asset that can be easily liquidated to pay for long term care expenses.

Â· Talk about the need for long term care with your family. They may be far away but may consider the cost of paying for long term care services or help you move closer to where they can easily provide for your long term care needs. The other option is for your family to pay the premiums for your long term care policy.

Most of the options stated above rely on your assets or your family to pay for long term care services. Keep in mind that long term care services could eat into your savings fairly quickly or could place a financial burden on your children if they need to pay for it. To avoid this, be prepared to pay for such expenses if and when the need arose.

Combine Life Insurance with a Long Term Care Rider

The better option would be to combine your life insurance policy with an LTC rider. This means that if you need LTC benefits along the way, you can receive these benefits through your life insurance policy. When you die the LTC benefits will be deducted from the death benefits before paying your beneficiary. This type of option is affordable, but you would need to carefully check the scope of benefits available in the LTC rider.

To bring down the premiums, you can increase your elimination period (waiting period). The elimination period is the number of days that you will pay for long term care services without your insurance kicking in. Choosing the maximum period of elimination will decrease your premium amount.

Having a full-range of benefits on your policy would simply hike your premiums. Itâ€™s important to choose the scope of benefits that would best apply to your situation considering your current health and family health history.

Shopping for Long Term Care Insurance

Consumers know they may need LTC benefits and would like to purchase a policy. But rates are alarmingly prohibitive especially in a recessive economy where most people are finding it hard to make payments on mortgage and health care insurance.

It pays to shop around for LTC insurance or a life insurance policy with an LTC rider. Take advantage of online life insurance quoting services. Many of these sites also offer professional guidance to help you find and choose a policy that is affordable and adequately meets your insurance needs.

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