

L.G. Goldstein & Associates, Inc.

***LONG-TERM CARE PLANS***

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# *What is a Long-Term Care Plan?*

- ▣ Long-term care is a variety of services that includes medical and non-medical care to people who have a chronic illness or disability.
- ▣ Long-term care helps meet health or personal needs.
- ▣ Most long-term care is to assist people with support services such as activities of daily living like dressing, bathing, and using the bathroom.
- ▣ Long-term care can be provided at home, in the community, in assisted living or in nursing homes.
- ▣ It is important to remember that you may need long-term care at any age.
- ▣ You may never need long-term care. This year, about nine million men and women over the age of 65 will need long-term care. By 2020, 12 million older Americans will need long-term care. Most will be cared for at home; family and friends are the sole caregivers for 70 percent of the elderly.
- ▣ A study by the U.S. Department of Health and Human Services says that people who reach age 65 will likely have a 40 percent chance of entering a nursing home. About 10 percent of the people who enter a nursing home will stay there five years or more.

# *Medicare & Long-Term Care*

- While there are a variety of ways to pay for long-term care, it is important to think ahead about how you will fund the care you get.
- Generally, Medicare doesn't pay for long-term care.
- Medicare pays only for medically necessary skilled nursing facility or home health care. However, you must meet certain conditions for Medicare to pay for these types of care.
- Most long-term care is to assist people with support services such as activities of daily living like dressing, bathing, and using the bathroom. Medicare doesn't pay for this type of care called "custodial care".
- Custodial care (non-skilled care) is care that helps you with activities of daily living. It may also include care that most people do for themselves, for example, diabetes monitoring.

# *Medicaid & Long-Term Care*

- ❑ Medicaid is a State and Federal Government program that pays for certain health services and nursing home care for older people with low incomes and limited assets.
- ❑ In most states, Medicaid also pays for some long-term care services at home and in the community.
- ❑ Who is eligible and what services are covered vary from state to state. Most often, eligibility is based on your income and personal resources.

# *Choosing Long-Term Care*

- ▣ Choosing long-term care is an important decision.
- ▣ Planning for long-term care requires you to think about possible future health care needs.
- ▣ It is important to look at all of your choices.
- ▣ You will have more control over decisions and be able to stay independent.
- ▣ It is important to think about long-term care before you may need care or before a crisis occurs.
- ▣ Even if you plan ahead, making long-term care decisions can be hard.

# Types of Long-Term Care

|   | Help with activities of daily living | Help with additional services | Help with care needs | Range of costs |
|---|--------------------------------------|-------------------------------|----------------------|----------------|
| <u>Community-Based Services</u>                   | Yes                                  | Yes                           | No                   | Low to medium  |
| <u>Home Health Care</u>                           | Yes                                  | Yes                           | Yes                  | Low to high    |
| <u>In-Law Apartments</u>                          | Yes                                  | Yes                           | Yes                  | Low to high    |
| <u>Housing for Aging and Disabled Individuals</u> | Yes                                  | Yes                           | No                   | Low to high    |
| <u>Board and Care Homes</u>                       | Yes                                  | Yes                           | Yes                  | Low to high    |
| <u>Assisted Living</u>                            | Yes                                  | Yes                           | Yes                  | Medium to high |
| <u>Continuing Care Retirement Communities</u>     | Yes                                  | Yes                           | Yes                  | High           |
| <u>Nursing Homes</u>                              | Yes                                  | Yes                           | Yes                  | High           |

# *Best Age to Buy Long-Term Care Insurance*

- ❑ If you buy Long-Term Care Insurance too soon, your policy may become out dated. (Who knows what the health-care system will look like decades from now?)
- ❑ If you buy too late, you may be too ill get affordable coverage or even get coverage at all.
- ❑ The Sweet Spot: late fifties or early sixties.

# *How do I purchase Long-Term Care Insurance?*

- ▣ For Long-Term or Underwriting Questions,
- ▣ Contact us at L. G. Goldstein at:
  - [seniorhealth@lggoldstein.com](mailto:seniorhealth@lggoldstein.com)
  - Local: (803) 771-4311
  - Toll Free: (800) 951-4377
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