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## **Long Term Care Insurance**

### **Overview**

The costs of frailty care are both unpredictable and potentially devastating. One way you can manage the risk of not having enough money for frailty care is by buying insurance that pays for medical and support services when you can no longer function independently. Such policies are called long term care insurance (LTCI).

At least with the best LTCI, besides money to pay for medical and support services, you will also get sustained expert involvement when you can no longer function independently.

Long term care insurance is complex, and is not yet widely supported by well-trained and knowledgeable agents. You yourself have to know enough about LTCI to determine whether, when, and at what cost LTCI is good for you, and what to look for if you choose to buy some.

### **Issues in Selecting Long Term Care Insurance**

LTCI is complex, often confusing, and unlike any other form of insurance. LTCI is especially unlike any other insurance in terms of the poignancy of the claim. That puts demands on the insurance companies that only a few have recognized and willingly accepted. If you want to buy LTCI, you want to buy the product that is the best for you, from a company that understands frailty care and is committed to being your partner in that venture.

The following ten issues are critically important in making your decision:

1. Does the agent understand aging issues and needs?
2. Is the company sound?
3. How are claims managed?
4. Is the policy treatment-plan neutral?
5. Is the policy future-proof?

6. What triggers benefits?
7. What provisions are made to prevent lapses?
8. Is this an indemnity or reimbursement style policy?
9. Is there a home modification benefit?
10. What are the pricing biases?

You should get answers to these questions in your discussion with a truly knowledgeable agent. You will not get them from advertising brochures. Above all, you will get them from your reading of LTCI policies. Under no circumstances should you ever purchase a policy without reading and understanding it. This is not car insurance. This is an integral part of your planning to thrive for the whole of your life. If you can't understand it now, with your full faculties, you have no hope of understanding it when claim time comes.

If the product looks too good to be true, it almost certainly is. Be wary if, for example, a policy offers a 50% discount when both spouses buy policies, or if the company will underwrite absolutely anyone.

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