

5 KEY FACTORS TO CONSIDER WHEN BUYING LONG-TERM CARE INSURANCE

Long-term care insurance is an important investment for you and your family. Finding the right options can involve a few key factors.



Age of Individual

- ◆ The age of someone will play a role in how much the long-term health insurance costs upfront
- ◆ Getting in early can often mean a lower cost over time
- ◆ No matter what age of the person, long-term care insurance provides a sense of security and peace of mind for your loved ones
- ◆ The younger you currently are, the more likely the payments are to be affordable



Health of Individual

- ◆ Even healthy people would benefit from knowing they have a long-term health care plan in place
- ◆ It's the best way to help provide for your loved ones or yourself in the future no matter what the circumstances may be
- ◆ If the family has a history of health conditions, it would be prudent to invest in a long-term care plan



Length of Payments

- ◆ While the average stay in a nursing home is 2.4 years, some patients stay much longer
- ◆ The longer the period accounted for in the insurance policy, the more expensive it is
- ◆ Many professionals recommend buying a lifetime policy to cover any number of circumstances



Daily Benefit Amount

- ◆ Plans offer varying amounts of coverage
- ◆ Daily costs could be around \$225 a day
- ◆ Costs vary depending on the health of the individual and the type of facility they are in



Amount of Inflation Protection

- ◆ As the cost of living increases, being forthright about inflation protection can be the most conscientious approach to your long-term care plan
- ◆ On average, nursing homes have gone up about 5% every year
- ◆ You can choose between compounding inflation rider or simple inflation rider, with compounding options helping cover your needs more in the long-term with its comprehensive options

**Ready to get started on the right long-term care options for you?
Get in touch with us today!**

Sources:

<https://www.jmbfinmgrs.com/blog/5-key-factors-consider-when-buying-long-term-care-insurance>

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