

Do I Need Long-Term Care Insurance?

For most families, there are 3 broad categories

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Those who do not have enough assets or income to bear the cost.

The government pays.

Those having assets and income and who are exposed to 2 risks:

1. One spouse doesn't have a LTC need, but still has current costs of living. These families are forced to spend down assets, leaving the healthy spouse exposed to serious financial risk.
2. Not being able to preserve their assets for loved ones, after having worked and saved for decades.

Those having significant assets or income.

While possibly experiencing a reduction in their cost of living during a long-term care need, they may still choose to transfer the risk to a pool.

This is similar to maintaining insurance on a house that has no remaining mortgage.

The probability of needing long-term care is higher than the probability of a house fire.

If you have questions about this or other planning issues, please give us a call at 216-765-0121.

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