

Money Zone: Insurance – Long Term Care

Just For You: Do you need long term care insurance?

Here's a quick and easy exercise to see if long-term care insurance is for you.

Do You Need Long Term Care Insurance?

1. How old are you? _____

Generally, the age to apply for long-term care insurance is between 50 and 65 years old.

2. What is your net worth? \$_____

If your net worth is between \$75,000 and \$2 million, long-term care insurance can help protect your estate. If your net worth is below \$75,000, Medicaid (government assistance) will pay for your care as soon as your assets are depleted. If your net worth is over \$2 million, it might be cheaper just to pay for the care yourself.

3. Have you been diagnosed as having chronic memory loss, liver cirrhosis, muscular dystrophy, Parkinson's Disease, Alzheimer's Disease, senility or dementia, or multiple strokes? Do you currently need a walker, wheelchair, oxygen, or kidney dialysis? Do you currently need the ongoing assistance or supervision of another person in performing any of the following activities: Getting out of bed or up from a chair, bathing, dressing, going to the bathroom, controlling your bladder, eating?

If you have any of the above symptoms or diagnoses, you may not qualify for long-term care insurance.

If your net worth is between \$75,000 and \$2 million, you are over 50 years old, and you are in fairly good health, long-term care insurance might be a good idea. You know what to do next. (Hint: Small step, small step! ☺)