My Attorney Recommended a Long-Term Care Insurance Consultation . . . *Now What?*

Answers to Frequently Asked Questions for Those Considering Extended Care Planning

Q: My attorney has referred me to Krause Financial for long-term care insurance planning. What are the next steps?

A: One of our long-term care insurance specialists will contact you for your free, no-obligation, consultation appointment. This consultation usually takes about 30 minutes. Long-term care insurance is medically underwritten, so it's important to have your health history and all prescription medications on hand for this call. This will help us determine insurability and which product options may be best suited for you. Schedule your call at krausefinancial.com/ltci-consultation.

Q: Will you include family members in our conversation?

A: Absolutely! If you would like to have a trusted family member or friend involved in your planning conversation, we are happy to include them.

Q: What if I am not eligible for long-term care insurance?

A: We have many different options for extended care planning depending on where you live and your situation. Product options include traditional long-term care insurance, hybrid long-term care with life insurance or annuities, and short-term care insurance. If you don't think you're eligible for long-term care insurance, we still encourage you to have your free consultation to see if one of our other product options may be a fit.

Q: How much does long-term care insurance cost?

A: This varies depending on your age, health, and the benefits that you choose. Our long-term care insurance specialist will work with you to ensure that premiums are affordable and within your budget. Even a modest long-term care or short-term care insurance policy can assist you immensely if you need extended care.

Q: Doesn't Medicare pay for long-term care?

A: Medicare does not cover long-term custodial care. It will pay for short-term rehabilitative care following a hospital stay.

Q: When does Medicaid pay for long-term care?

A: Medicaid is limited to individuals with modest financial resources. It typically requires you to spend down assets to qualify or consider a Medicaid Compliant Annuity, which is only used in crisis planning situations.

Q: Do I really need long-term care insurance?

A: Everyone should have a plan for their extended care needs. This includes where you would prefer care to be received (for example, in the home as opposed to a facility) and how you will pay for it. Over 50% of Americans will need some form of long-term care assistance as they age.

Q: What does long-term care insurance pay for?

A: Long-term care insurance reimburses you up to your policy parameters for care at home, in an assisted living or nursing home, including memory care. Some policies also offer a cash benefit which can be used to pay a family member or friend to provide your care.

Q: What is the best age to buy long-term care insurance?

A: Premiums are based upon age, so the younger you purchase, the cheaper your premiums will be. Traditional LTCI policies are available for age 18-79. Short-term care is available up to age 89.

Q: How do I trigger my policy benefits?

A: For long-term care insurance, the insurance carrier will verify that you require assistance with two or more of your six Activities of Daily Living, or ADLs (bathing, dressing, eating, toileting continence, and transferring) and that your condition will last a minimum of 90 days, or that you have a severe cognitive impairment. For short-term care, benefit eligibility is like LTCI; however, you do not need to meet the 90-day minimum certification.

Q: Will my premiums increase?

A: With Traditional LTCI and STC, your premiums can increase; however, these increases must be filed with your state's insurance department for approval and are increased based on policy series. Policy premiums today are much more stable than they were years ago.

Q: If I decide to purchase an insurance solution, what are the next steps?

A: One of our insurance specialists will complete an application over the telephone with you and send it to you for an electronic signature. The application is then sent to the insurance company for underwriting. The underwriting process includes a telephone interview or a face-to-face interview (depending on age), and medical records from your physician depending on your medical history. The insurance company may also order a prescription drug report, Medical Information Bureau (MIB) report, and other necessary reports. The process takes approximately 45-60 days. When your policy is issued, it will be mailed to you for review and you will make your premium payment. You will have 30 days to make any changes and remit payment.

Ready to Get Started?

Schedule your call with one of our long-term care insurance specialists today. Your consultation is completely free with no obligation to proceed, and you'll walk away with the knowledge you need to make an informed decision about your plan for extended care.

Krausefinancial.com/ltci-consultation

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