



# Consumer Sense

Brought to you by the office of Stephanie Gudka and CUSO Financial Services, L.P. (CFS\*)

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### The Impact of Long-Term Care (LTC)

Most of us envision ourselves living a long, productive life, planning for the future while we're working and then looking forward to enjoying time doing the things we want to do in retirement.

As part of our planning process, it's important to understand the potential impact that needing long-term care may have on your assets, your family, and your retirement.

### Financial Impact

The reality is, the longer you live, the greater the likelihood you may require long-term care. A few years of long-term care may threaten a lifetime of saving.

The cost of care is expensive:

- \$75,000 (1 year of care today)
- \$250,000 (1 year of care in 30 years)
- \$750,000 (3 years of care in 30 years)\*

\*AALTCI: Growth estimates based on CPI inflation factor of 4.1%. American Association for Long-Term Care Insurance, 2010 Sourcebook.

### Solving Long-Term Care Insurance

Buying an individual long-term care insurance policy is not an all-or-nothing decision. Most policies offer flexibility to meet your needs and budget. Some LTC insurance carriers allow couples to link their policies in order to share benefits in the event one person's benefits are exhausted.

Newer policies in the marketplace today also offer the option to purchase LTC insurance with a lump sum that combines long-term care benefits with life insurance. This innovative approach is designed so if you don't use your long-term care insurance, your heirs will benefit from the life insurance. Many of these products also include a return of premium feature, that allows you to get all or part of your premium back in case of an emergency.

### Purchase Sooner Than Later

The annual premium for a person who purchases a policy at age 50 can be significantly less expensive than the same policy purchased at age 60.

When purchasing long-term care coverage, whether it's a stand-alone policy or one combined with life insurance, you'll typically have to go through an underwriting process. The longer you wait to apply for coverage the greater the likelihood that health issues may arise, and might even disqualify you from obtaining coverage.

*Perhaps the greatest benefit about Long-Term Care Insurance is that it can allow loved ones to care **ABOUT YOU** instead of **having to care FOR YOU.**\**

\*American Association for Long-Term Care Insurance, 2010 Sourcebook

### Your Next Step

One of the smartest next steps you can take is to simply talk with your loved ones about how long-term care may impact your family. If you have elderly parents or other relatives who have needed care, you may already see the need to plan ahead for your own needs.

**Speak with your financial professional. Find out what may be best for your situation.**

Investment Services offered through CFS\*

## Have you read...

*A 3-Step Guide to Smarter Long-Term Care Planning, American Association for Long-Term Care Insurance*

**Please visit this source for more information:**

<http://www.aaltci.org/>

Interested in Learning More?  
Contact Stephanie Gudka at:

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