3 Myths About Long-Term Care Insurance

Have you thought about what would happen if you developed a chronic illness or became disabled and couldn't care for yourself for an extended period of time? It's likely you'd need long-term care services.

If you've hesitated to get long-term care insurance to cover these services, you're not alone. In fact, while 60% of people say they need it, only 17% say they have coverage.[1]

Don't let these common misconceptions prevent you from getting long-term care insurance.

1 "Medicare or my health insurance would pay for my care."

The truth is that Medicare caps payments for skilled care at 100 days and only pays if certain requirements are met. And private health insurance only pays for doctor and hospital bills, not for extended care at home or in a facility.

2 "I'm too young to think about getting that now."

Nowadays, long-term care insurance can come bundled with life insurance coverage. Because rates for both increase with age, it's ideal to start shopping in your 40s or 50s. That said, you can still buy a policy in your 60s or older—just know that you'll likely pay more than someone younger.

3 "I don't want to spend money on something I may never use."

Actually, seven in 10 people will use long-term care services at some point, according to government statistics.[2] Why not explore a policy that bundles long-term care coverage with life insurance? It offers your loved ones protection in the event you die, while also giving you the assurance that your long-term care needs would be addressed.

Contact an insurance professional today so they can help you find coverage that fits your needs and your budget.

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