

PLANNING FOR YOUR FUTURE

Some Long-term Care Insurance Is Better Than None

(NAPSA)—In today's challenging economy, long-term care insurance can easily get put on the back burner, yet the state of the economy also means it's more crucial than ever to protect your assets.

When compared to the cost of paying for long-term care services from a home health aide, nursing home or assisted living facility, the cost of insurance can seem more affordable.

"Even if you can't afford a policy with all the bells and whistles—and there can be many to choose from—you should understand that having some long-term care coverage is better than having none at all," said Mary Swanson, product performance director at Mutual of Omaha. "Medicare does not cover long-term care services and Medicaid only offers coverage once your assets are depleted. Long-term care insurance can help protect retirement savings while offering you more choice in the type of care you receive." She offers some advice that can help keep long-term care insurance costs under control:

- **Sign up early.** The younger you are when you get long-term care insurance, the lower your rate will be.

- **Limit your coverage amount.** You can find savings by decreasing your monthly benefit amount or length of coverage. Determine how much you really need to protect. A three-year benefit period is significantly less expensive than lifetime coverage. See if there are other assets that can be used to fund a portion of the long-term care expenses if you do need a long period of care.



Some insurance companies offer a variety of long-term care options that let you tailor a policy to meet your anticipated needs and fit your budget.

- **Increase the elimination period.** If you select a 90-day elimination period (the waiting period before coverage kicks in) over a zero-day period, you can save a significant amount on premiums. Set aside savings that can be used to cover your costs during that initial period.

- **Inflation protection.** Choosing a product with a smaller percent increase for inflation can save money and still provide adequate coverage. Another approach is to purchase coverage with no inflation protection to ensure a specified amount of your assets are protected.

- **Allowances.** It's common for companies to offer a variety of preferred rates and allowances for good health to married couples and to members of certain associations.

For further information, visit www.mutualofomaha.com.