

Your Financial Future

Don't Overlook Planning For Long-Term Health Care

(NAPSA)—Crossing your fingers and hoping you won't need long-term health care is no way to spend your golden years.

As baby boomers save for dream retirements, most don't realize how easily these dreams can be derailed. The culprit? The cost of long-term care.

Many people are not aware of the high costs associated with nursing home care, home care services and other long-term health care needs.

"Americans are saving for their retirement and anticipating their health care needs," said Andrew Hutchison, vice president of Mutual of Omaha. "But, many people have overlooked long-term care, making it the largest unfunded liability Americans face today."

The figures are daunting. Industry estimates place current costs of home health care services at around \$20,000 per year and nursing home stays at more than \$65,000. Other long-term care costs include assisted living facilities, hospice care and adult day care.

Medicare lacks coverage for such costs and so do most retiree health plans. Therefore, people who do not plan for these expenses face potentially depleting their savings and relying on Medicaid, or relying on family and friends.

Another solution is to purchase long-term care insurance.

"The reality is that most Americans will need long-term care at some point in their lives," Hutchison said. "The question is when



they are going to need it. It may be soon or it may be far down the road. The best choice then is to purchase long-term care insurance from a company that is stable and financially sound and is going to be there to provide coverage far into the future."

In addition to choosing the right company, knowing what to look for in a plan and researching your options will help make choosing long-term care insurance an easier process.

Mutual of Omaha, for instance, offers a plan allowing two pools of long-term care benefits: one for care at home and one for care in a facility. Each pool can be accessed independently; that is, you can draw from one without diminishing the other. Or, depending on your needs, you can choose the simplicity of one maximum benefit for all care services combined.

For more information about these plans and long-term care insurance in general, visit www.mutualofomaha.com.