

# Planning For Your Future

## Long-Term Care Assistance

(NAPSA)—One out of two Americans is likely to need long-term care insurance. Will you?

No one wants to be dependent on another individual during the later years in life, but the facts show that about half of Americans will require this type of care due to an illness, injury or aging. According to the National Academy of Elder Law Attorneys, 50 percent of Americans will become nursing home residents, receive in-home care or have a family member provide care. With the price of professional care skyrocketing, sometimes costing up to \$75,000 annually, many individuals may find themselves unable to absorb the expense.

“The idea of needing someone to care for us is something we don’t want to think about. However, we can’t ignore reality,” said John Amann, senior vice president of marketing for Allianz LTC, the long-term care division of Allianz Life Insurance Company of North America (Allianz Life). “Unless you have a plan, the cost of long-term care services can be devastating.”

A report by *The Wall Street Journal* shows that 70 percent of all single people in nursing homes go broke within three months, and 50 percent of all couples are impoverished within six months after one spouse enters a nursing home. Medicare provides only limited benefits for long-term care, and qualifying for Medicaid often means the loss of nearly all assets.

“It’s a shame, but many people will have to dispose of assets to qualify for Medicaid, simply because they did not recognize the risk and there is nowhere else to turn,” Amann said.

### Assess Your Assets

To prepare, take stock of your situation.

1. List your financial assets. Include savings, life insurance,



stocks, bonds, 401(k), cash, and real estate.

2. Determine how your assets will be used. Is your stock portfolio for college tuition? Is your 401(k) for retirement?

3. Determine how you would pay for long-term care. Could you manage if you were unable to work?

4. Consider your domestic status. Are you married? Do you have children? Who would administer your care?

5. Think about your preferences. Would you prefer to receive care at home, in an assisted living facility or a nursing home?

### Understand Your Options

As with any type of financial investment, Allianz Life recommends that individuals examine their options, utilize an advisor and research the provider and product prior to signing on the dotted line.

“Some typical long-term care insurance policies may not cover actual expenses, and some can be so restrictive that the consumer doesn’t fully understand their policy. Fortunately, there is a new generation of products that can help you not only protect assets but also preserve freedom of choice and quality of life,” Amann said.

Many options exist. For more information, go to [www.ltcweb.org](http://www.ltcweb.org), a Web site sponsored by Americans for LTC Security, or contact an Allianz LTC representative at 800/814-8841.