

## Can You Afford NOT To Have Long-Term Care Insurance?

(NAPSA)—One of the most common reasons people shy away from long-term care insurance is a perception that it is too expensive.

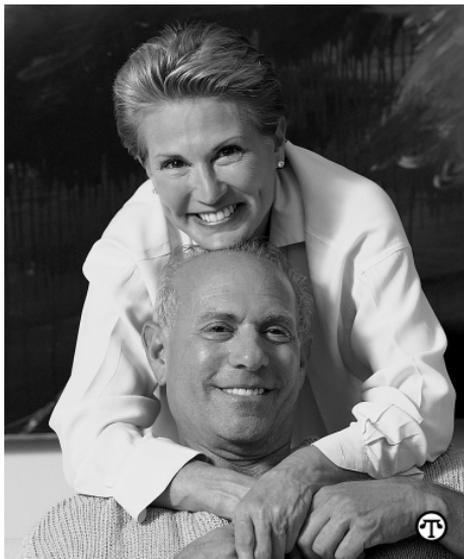
However, many financial experts say long-term care insurance is important for protecting retirement savings. And the cost of not having coverage can be devastating.

According to Steve Pike, brokerage sales director with Mutual of Omaha, people often have an unrealistic idea of the cost of long-term care services, which includes nursing home care, home health care and custodial services.

“A lot of people think they can just pay for long-term care services if or when they need it, but it doesn’t take long for the cost of care to exceed the cost of insurance,” Pike said. “The cost of just two or three years in a nursing home can wipe out the average American’s retirement savings.”

Some insurance companies offer policies that provide greater flexibility as to how benefits can be used. For example, according to [longtermanswers.com](http://longtermanswers.com), policies that offer cash benefits instead of traditional reimbursement can cover the indirect expenses associated with long-term care, such as travel expenses, lost income for a family member serving as a caregiver, housekeeping services or other out-of-pocket costs.

Pike said long-term care insurance is more affordable than many people think. It’s common for companies to offer a variety of preferred rates and discounts for good health, married couples and



members of certain associations. Some policies also offer tax advantages that allow you to deduct eligible premium amounts as medical expenses. And, like life insurance, the earlier a person purchases long-term care insurance, the lower his or her rate will be.

Keep in mind these tips when shopping for a long-term care policy:

1. Purchase a policy from a company that is financially sound and experienced with long-term care insurance.

2. Consider a policy that offers a cash benefit as opposed to reimbursement. Cash benefits offer flexibility and can be used for the indirect expenses associated with long-term care.

3. Consider compound inflation protection, as the cost of care is expected to continue to increase.

For more information, visit [www.longtermanswers.com](http://www.longtermanswers.com).