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Long Term Care

Independence, Security & Dignity

Long Term Care Planning Update

LTC Insurance Activity

March 11, 2009: We have been dealing with economic turmoil for close to five months. The public is now asking " what should I be focused on now? My assets are down. How can I preserve what I have? Where am I at risk? I need to deal with risk."

Long term care insurance purchases slowed significantly this past fall. Since people are now focused on managing risk, people are back in the LTC market, purchasing a significant number of LTC insurance policies.

I believe that this momentum will build in 2009 and 2010.

Compound Inflation Riders-Getting Expensive

March 10, 2009: One major long term care insurance carrier has commenced a national price increase initiative - targeting 5% compound inflation riders. For 50-60 year old, I am told that the price increases will be approximately 50% on those policies taking the 5% rider. Now is the time to lock in your 5% rider. Imagine asking your banker for a 5% return for life on a CD.

No Longer in Control

March 10, 2009: When one enters a Continuous Care Retirement Center or a Life Care Community, you give up your right to independently determine what care you may wish to have. At the time the community health staff and management believe that you need home care, assisted living care or nursing care, the staff will present you with a letter outlining the required care (number of hours of home care and or facility care).

Should the community allow you to obtain 24/7 apartment care, the cost today will be \$250-\$500 per day - up to \$175,000 a year for three eight hour aids at \$20 an hour.

Recently, The U.S. District Court in Northern California ruled the CCRC cannot delegate care duty to private help hired by the individual who wanted to remain in her apartment. She was forced to use the community's nursing facilities.

Financial Security

March 3, 2009: Asset Protection - this is what everyone wants. There are several ways to approach asset protection. One of the most efficient ways is through insurance - specifically, Long Term Care Insurance. Are you sure about your future health Plan? How will you pay for your Extended Care? Are you sure about your ability to meet your future financial and family commitments? Why deal in uncertainty! LTC Insurance is the missing piece of your asset protection program.

Prevent Falls

March 1, 2009: Falling is a very common cause for long term care and death. As one moves into the elder years, balance often becomes an issue. An event occurs and the person starts to use a cane. Then a serious fall takes place and care is needed for a period of time. Wait a minute - doesn't it make sense to use the walker before the fall! This is a heads up - to you when you are elderly and for your parents who may be in their 70s or 80s.

The challenge is that you and/or your parent will not want to use a walker because you will not want to "look elderly."

This challenge must be overcome.