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Long-term-care insurance offers protection, but it's not right for everyone



Bill O'Leary/WASHINGTON POST - Rockville resident Toni Footer with a photo of her late father, Martin Privot. She says his experience "reinforced my already strong feelings that long-term-care [insurance] is a necessity."

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By Caroline E. Mayer,

In the last years of Martin Privot's life, his family had to start selling his assets to pay for his nursing home costs. "He needed 24-hour care and couldn't be left alone," recalls his daughter Toni Footer. "My biggest fear was we would run [through his money] and wouldn't be able to provide the care that he needed."

Privot died in 2008, from post-surgical complications and other ailments, before all his assets were depleted. Yet Footer, 61, says her dad's experience "reinforced my already strong feelings that long-term-care [insurance] is a necessity." The Rockville resident says

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she pays about \$2,500 every year for such coverage for herself. "It's expensive — in fact, it's gone up twice — but it's worth every penny. It provides a peace of mind that my family won't have to struggle to find money to pay for my care."

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Weigh In Corrections?



(Bill O'Leary/WASHINGTON POST) - Mary McClelland found that many of her mother's expenses were not covered by her long-term-care insurance plan.

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Even advocates acknowledge that it isn't for everyone. Jesse Slome, executive director of the American Association for Long-Term Care Insurance, an industry group, sums it up well: "Long-term care is a universal issue facing all Americans who are getting older. But long-term-care insurance is not a universal solution."

So how great is the need for such coverage? It depends on how you look at the data. "One in two Americans are likely to need long-term-care services sometime in their lives," says Amy Pahl, a consulting actuary for Milliman Inc, a leading actuarial and consulting company. However, Pahl adds, of those who might need long-term care, about a third will not meet the most common deductible period of 90 days because they will either die or recover before then.

Mary McClelland came to the opposite conclusion after seeing how her mother's expenses were often deemed exempt from coverage.

Her mother, Ruth Mezick, purchased long-term-care, or LTC, insurance in 1990 at age 78 when she was in fairly good health, paying an annual premium of \$2,827 until she died 11 years later. In her mid-80s, her health began to deteriorate and she spent time in a nursing home, at home with help and in assisted living. But her policy — which promised to pay \$100 a day — failed to cover much of those expenses because it kicked in only after she had been in one institution more than 100 days.

"She was never in one place long enough to qualify. She ended up getting about 10 days' coverage, worth about \$1,000," says McClelland, who lives in Arlington. "That was a lesson to me; I decided it doesn't always pay off."

The question of whether to get LTC insurance bedevils consumers and their advisers. Unlike medical insurance, it is intended primarily to cover people who need assistance with so-called activities of daily living — for example, the care of a dementia patient or someone recovering from a broken hip. It can be expensive: Premiums range from \$1,000 to \$5,000 a year, depending on the age, sex and health of the purchaser as well as the extent of the coverage. And policy details can be confusing.



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To determine if a long-term-care policy makes sense for you, it is important to understand how the coverage works and what's available.



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