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Introduction

Long Term Care Planning

If you don't already have a plan for your long term care you risk relying on crisis management, which could create both financial and emotional hardships.

You know you don't have to be 85 to need long term care. There is no warning when our health changes, it can happen to anyone at anytime. Of those receiving long term care today, 40% are under age 65!

Since half of all Americans will need long term care, the real question is, will **you** ever need long term care? The fact that it cannot be answered in advance is the reason to plan for it.

What will you get by planning today? The peace of mind that you and your family are protected.

90% of estates will be used in this order:

1. Nursing home
2. IRS
3. Children
4. Grandchildren
5. Charity

Financial Planning

If you knew that you or your spouse would need long term care next month or next year which would you plan for:

1. rely on government aid (Medicaid welfare health care)
2. spend your life savings (self-insure)
3. transfer the risk using long term care insurance?

Maybe you live to an old age. The cost for long term care will be even more and how will you pay for it then? You have three choices today but tomorrow you may only have two.

If you think that by waiting to plan for long term care you are not choosing a plan, you just did.

Advice

It will never be any cheaper than today to insure. You lock in your age rate and your health when you do. We cannot say that long term care insurance is right for you. We do know that a lot of respected financial professionals like Suze Orman, Ray Martin, and Terry Savage recommend it if it's affordable. You determine if it's affordable and the insurance company determines if they'll insure you.

Long Term Care Insurance

We liken the initial approach to long term care insurance to going on a first date. You don't know if you like them, and they don't know if they like you.

You cannot buy the insurance until they first decide that they like you. Since it takes about a month to see if you health qualify you should apply for approval at least a month before your health changes. If they approve you then you can decide if you like them and want to do business with them.



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Care Guide

In this section you will find an overview of health insurance, Medicare, Medicaid, and long term care insurance.

Long term care is not necessarily long term. You may be laid up for only a short time while recovering from an accident, surgery, or illness.

Do you know if your insurance covers expenses if you need help during recovery?

What if you're not going to recover soon, what if you need care for 6 months, a year or two or five? How are you going to pay?

Your Long-Term Care Funding Options

	Self-insure Savings/ Investments	Medicaid Welfare	LTC Insurance	Life Insurance w/LTC Rider	Fixed Annuity w/LTC Rider
Comprehensive Care ¹	No	No	Yes	Yes	Yes
Health Underwriting ²	No	No	Yes	Yes	No
Partnership Asset Protection ³	No	No	Yes	No	No
Cost	\$200/day,\$6000/mo	Poverty level	\$2-3k/yr.	\$100k+ 1x pay	\$100k+ 1x pay
Money Back ⁴	No	No	No	Yes	Yes
Percentage	35	54	9	1	-1