

MY STORY



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Myths & Facts

Myth: I am probably already covered for long-term care.

Fact: Most people incorrectly believe that they have coverage for long-term care expenses.

Myth: My health or disability insurance will cover my long-term care.

Fact: In fact, many people incorrectly believe “other health insurance” will pay for their long-term care. The truth is surprising: long-term care is NOT covered by other kinds of insurance, including your HMO, health or long-term disability insurance. Only long-term care insurance you typically purchase on your own covers day-to-day personal care assistance when you are unable to perform everyday activities like bathing and dressing.

Myth: Medicare or Medicaid will cover my long-term care.

Fact: Most people incorrectly think Medicare will pay for long-term care services. In reality, Medicare does not generally cover long-term care. Medicare pays for skilled care in a nursing home only for short periods (only up to 100 days) during which you are recuperating following a hospital stay for a related condition. Once your care needs stabilize, and you need personal or custodial care, Medicare will not pay these costs. Medicare will only pay for care at home under very limited circumstances. Medicaid pays for long-term care only for people with very low assets and limited income. Please visit the [Medicare and Medicaid Long-term Care Web site](#) for more detailed information on what Medicare covers.

Myth: Long-term care is only for the elderly.

Fact: The need for long-term care can arise at any time in a person’s life. While the majority of people who require long-term care are elderly, younger people can require it anytime due to severe unexpected illnesses, diseases, injuries or accidents.

✓ **Myth: My family and I probably won’t need long-term care.**

Fact: According to a recent report, a 65-year-old today has a 70 percent chance of needing long-term care services at some point during his or her lifetime.^[1] And, when you consider that people are living

longer on average, the chance of needing long-term care is likely to increase in the future.

Myth: I won't need long-term care insurance because my family will be able to care for me.

Fact: While families do and will continue to provide care, it is not possible to know for certain whether your family will be available and able to care for you when the time comes. It's possible that the type of care you might need will require professional help or a stay in a nursing home or assisted living facility. For many married couples, because the wife often out-lives her husband, she is less likely to have someone nearby who can provide care for her. In addition, caring for a family member can be a huge financial and emotional burden on your loved ones. It is important to decide how you want to be cared for and ensure that you are protecting your family. The fact that family and friends may help supplement care does not have any bearing on the cost of coverage.

Myth: My family can't afford long-term care insurance.

Fact: Long-term care insurance is more affordable than you might think and can be tailored to meet your needs and your budget. The costs of long-term care insurance can be managed by creating a retirement plan or a financial plan that is right for you. In addition, premiums are more affordable the younger you are at purchase. You and your insurance agent can work together to design your coverage so that it meets both your care needs and your pocketbook. Today's long-term care insurance offers a lot of flexibility and there are a variety of plans available to suit your needs and budget.

✓ [1] Kemper, P, Komisar, H and Alecxih, L. "Long-Term Care Over an Uncertain Future: What Can Current Retirees Expect?" Inquiry. 42: 335-350, Winter 2005/2006

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