

Do You Believe in Magic?

Those of you who remember 1965 will certainly recall the hit by The Lovin' Spoonful. I'm sure you can even hear the tune in your head. My reason for mentioning it is twofold. First, the reference to magic conjures up a sense of wonder, and the natural question: "How did he do that"? Second, and more important, if you can remember 1965, you should have, by now, arranged for Long-Term Care (LTC) protection. If you haven't, and if you're expecting some magic to shield your family from the emotional, physical and financial pain of a family member needing care, you are simply deluding yourself.

LTC will be needed by at least 70% of us from the age of 65 on. The cost for care, that can range from \$23 per hour for home care to over \$11,000 per month for a private room in a nursing home, is not covered by health plans or Medicare. Medicaid may cover a nursing home after you are impoverished by spending your own assets, but it is not designed to cover care at home. Where do you want to be when you need care?

There are numerous options available for protection against LTC costs. In addition to traditional LTC insurance, there are life insurance policies and annuities with LTC benefits, and asset based hybrid plans that even include a return of premium feature. Although most insurance is based on age of applicant (younger is lower cost) and medically underwritten, there are solutions for most situations.

It is absolutely vital to have a plan for when you need care. The key is to consult with an insurance professional who specializes in helping people protect their family and their assets with LTC coverage.

Or you could rely on luck. Think of Dirty Harry asking: "Do you feel lucky...well, do you?"

It's been said that wishing and hoping is not a very good plan. Sadly, too many people have not planned, and have not protected themselves and their families. All of their assets are at risk.

Do you have a plan?

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