

# Buyer's Guide: Long Term Care Insurance

## 1. KNOW THE BENEFITS

**Benefit payment:** \$ \_\_\_\_\_

**Is it :** Monthly or Daily or Weekly

Tip: Monthly or weekly will pay better for home health care than a daily policy.

**Duration of Pay out:** \_\_\_\_\_

**Is it a:** Pool of money or Clock

Tip: A "Pool of Money" policy is more flexible in how you use the benefits down the years. It may allow you to extend the window of time the policy will pay beyond the original time shown.

**Elimination Period (deductible):** \_\_\_\_\_ days

**Are these:** Calendar Days or Service Days?

Tip: Calendar day is better than service day - service day means you have to have care on that day for it to count as a day in your deductible window.

**Inflation Growth:** \_\_\_\_\_

Tip: The longer your horizon until you need care, the more you need this feature. It helps to know the estimated longevity in your family. If you are 20 years or more out from use, get a compound rider; if you are 10 to 20 years out you can get by with simple inflation; if you are under 10 years to use you might get by with no inflation growth.

**Other (list and detail how each works):**

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(816) 222 - 4551

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## 2. HOW IS THE PREMIUM PAID?

\$ \_\_\_\_\_ Monthly

\$ \_\_\_\_\_ Annual

Tip: Many companies charge transaction fees, so if you pay monthly you are paying more over the year than annual. It can be 8% to 10%. So ask and make the best decision for your situation.

## 3. WHAT TYPE OF CARE PAYMENT?

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Tip: usually it will be "help with 2 of 6 Activities of Daily Living" or "severe cognitive impairment requiring supervision." But not all policies work this way. Always ask. Remember that "severe cognitive impairment" is a higher threshold of proof than "cognitive impairment" - the adjective makes all the difference!

Tip: Ask if they utilize only the doctor's recommendation or if they will use an independent assessor to determine claim eligibility. Most will use both - but it is important to know if an assessor will be involved in the process of decision making about your claim eligibility.

## NOTES



PROFESSIONAL  
LONG TERM CARE  
INSURANCE AND  
CLAIM SPECIALISTS

