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November is Long-Term Care Awareness Month. Why Should You Care?

Denise Gott, long-term care agent with ACSIA Partners LLC, explains.

Lakewood, OH October 28, 2022 — Back in 2001, November was designated Long-Term Care Awareness Month by the American Association for Long-Term Care Insurance (AALTCI). Now it's an event recognized by Congress and a number of states.

"We need an annual reminder because a lot is going on right now," says Denise Gott, OH-based agent with ACSIA Partners LLC. "We're faced with everything from pandemics to politics, so some important things, like long-term care, escape our attention.

"But protecting your retirement resources from long-term care expenses is more important than most people realize," Gott says. "Waiting until you need it to look into it is not a realistic plan. It takes just a few minutes to get up to speed on the latest planning options."

Gott passes on 10 important facts supplied by AALTCI:

1. Americans are living longer, in large part due to advances in medical care and public health. Life expectancy in the US for those reaching 65 was 20 years on average in 2019.
2. By 2030, one in five residents in the US will be age 65 or older.
3. The number of people in need of long-term support services (LTSS) in the United States is already beyond 14 million -- and expected to grow to 27 million by 2050.
4. Average out-of-pocket costs are $140,000 for those individuals who utilize paid long-term support services (LTSS). While roughly 17 percent will spend over $100,000 on LTSS, almost 9 percent will spend much more, over $250,000.
5. By 2040, the total prevalence of Alzheimer's disease and related dementias in the US is expected to approximately double from 7.2 million to nearly 13 million, with 8.5 million women and 4.5 million men expected to develop dementia.
6. For those requiring high levels of LTSS, individuals and families pay 55 percent of long-term care costs out of pocket.
7. At this time, the majority of older single-person households are female. Women comprise more than 70 percent of solo households age 80 and over.
8. Some 7.5 million Americans have some form of long-term care insurance. Two-thirds of all new individual long-term care insurance claims pay for care needed by women.
9. The long-term care insurance industry paid out $11 billion in benefits to some 310,000 individuals with insurance protection in 2019. The amount is expected to increase annually as the current policyholders grow older and, as a result, are more likely to begin their claim.
10. Almost 70 percent of new claims start after the policyholder reaches age 80. If you live a long life, you are very likely to need long-term care. You'll be very glad you have a policy to pay benefits.

How to proceed with so much information?

"My colleagues and I focus on the many ways of paying for care, so it's less of a worry," says Gott. "We're also glad to coordinate with our clients' other advisors -- financial, legal, or estate."

As a state-certified long-term care insurance agent Gott advises on the full range of LTC planning options, which include:

- Traditional long-term care insurance through multiple carriers
- "Hybrid" policies (typically life insurance with long-term care riders)
- Worksite long-term care (portable individual voluntary plans with group advantages)
- Annuities with tax-advantaged long-term care features
- Additional protections including long-term care education and referrals to top care services

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Gott is a licensed long-term care insurance agent who represents the company in AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX,

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