

Facing the Future – The Best Age to Buy Long-Term Care Coverage

For the majority of people under age 50, long-term care (LTC) insurance doesn't rate high on the list of priorities. Most people won't even ask about LTC insurance at age 45 – it won't even cross their minds. They tend to begin asking about LTC planning when they reach age 55 or 60; right about the time their parents are dealing with these issues. The possibility that they may need LTC insurance doesn't become a reality until they see someone else going through this stage of life.

This denial can put even younger individuals and couples at serious financial risk.

Even though you're certainly not as likely to need LTC before the age of 65 or over, it's a good idea to consider purchasing some sort of LTC insurance well before your golden years. According to the *Family Caregiver Alliance*, approximately 40 percent of the 13 million Americans receiving LTC fall between the ages of 18 and 64. It's true that many of these younger folks receiving LTC include those born with a birth defect or serious mental deficiency.

But, if you find yourself with an unexpected care need at a younger age – even if only for a year – you could end up spending tens of thousands of dollars, sometimes more. Having to cover these costs yourself can wreak havoc on your financial well being for years to come.

Never Too Young to Prepare

One of the advantages of arranging for future LTC needs at a young age is the greater likelihood you'll qualify. According to the American Association of Long-Term Care Insurance, fewer than 10 percent of those under age 50 are turned down for LTC coverage, while almost 25 percent of those between the ages of 60 and 69 are turned down. Further, a full 45 percent of people aged 70 to 75 are rejected when applying for LTC coverage. Associate Professor of Insurance at The American College in Bryn Mawr, Edward Graves, says, "The requirements get much more stringent when you get older. Any time after age 60, insurers start tightening the window. The longer you procrastinate, the harder it is to get coverage."

Single and successful, insurance professional, Lynn Rapciak, found herself in need of long-term care for a full year at age 38. A visit to her OBGYN to check out some lower abdominal pain eventually led to a diagnosis of Stage IV colon cancer. Lynn had disability insurance that paid for her lost wages. This was a lifesaver because it covered her bills during the year that she could not work. But...and it's a big but...she had turned down an earlier opportunity to purchase LTC insurance because she thought she was too young to need it.

"How could I have been that reckless? I had been working in the insurance industry for over 20 years. How did I decide that the risk of needing care wasn't important enough to pay the premiums for that security?" says Lynn.

Since her cancer was so serious, she had to wait 11 long years before she could even apply for LTC coverage. She filed her application the very week of her 11-year anniversary and was issued a policy. "That policy is worth every penny and I don't think twice about paying that premium," Lynn told us. What's more, at age 54, she completed another year of cancer treatment – this time for breast cancer. "This time I wasn't worried about who would care for me or how I would pay the cost. We never know when our health will change, which could prevent us from insuring this risk. That is why I am so passionate about educating people on this subject," explains Lynn.

So, what is the best age to purchase LTC coverage? The best age is now – whether you're in your 40s, 50s, 60s or beyond.

Lynn's story isn't an isolated one. Although, especially when young, we never think these things will actually happen to us, accidents do happen, severe illness happens – and they can happen at any age. There are so many options for LTC coverage available today that eliminate the concern that many have about the “use it or lose it” aspect of traditional LTC insurance plans. These hybrid (or combination) plans typically rely on an accelerated payment of life insurance benefits to cover LTC costs, but retain cash value if you end up not needing care, or if you don't exhaust all benefits.

Lynn is so dedicated to educating others about the importance of preparing ahead for contingent long-term needs that she has become an independent, CLTC licensed insurance agent, specializing in LTC planning.

Needing Long Term Care is a life changing event, that would have such devastating consequences to you and your loved ones, as well as your ability to keep your financial promises during retirement, that it's worth the time to become educated on the subject!

If you'd like to hear more about Lynn Rapciak's personal faith journey and what she went through during her bout with cancer at age 38, read her [detailed personal narrative here. \[link to Lynn's narrative\]](#)

Call Lynn Rapciak at 847.490.7478 for more information and to discuss how LTC planning can not only save thousands of dollars, but also provide peace of mind for you and your family. Help your family care about you, instead of having to care for you.