

Medical Match is a Colorado medical specialty staffing service, providing direct hire, contract personnel, and background searching services. www.medicalmatch.net Welcome to our monthly on-line articles.

Long Term Care Insurance

According to the American Council of Life Insurers, *about one in four surveyed employees takes care of an elderly family member*. For the caretaker, there is an increase in absenteeism, a resulting lack of productivity on the job and, if the patient does not have financial reserves, additional expenses. To protect employees, business, and assets, more and more companies suggest, or offer, long term care insurance.

The American Health Care Association reports that 43% of people over age 65 will be at risk of entering a nursing home sometime in their lives. If a senior, currently Medicare will only pay short-term nursing care after a hospital stay. If prolonged care is needed, a 2001 MetLife marketing survey showed the average daily rate was \$143 for a semi-private room, \$4290/month or \$50,000+ a year. Scary.

Long term care policies serve as an asset protection. Prepare yourself by first meeting with a Senior Citizen lawyer or an estate planner who is a Certified Senior Advisor. Then you will be prepared to work with long-term care insurance brokers. Since policies are not standardized, **let your broker show you comparisons.** Insist they only present insurance *companies with stable financial histories*.

COST Ask about annual costs and rate guarantees. Age and health determine the cost. Can the policy be paid up in 10 years? Is the policy portable between states without penalties?

EVIDENCE OF INSURABILITY Most *individual* plans have strict underwriting. Look into *group* plans through your business or associations to save money and to have less stringent health requirements.

COVERAGE How much will the policy pay per day? Does this include room and board, durable medical equipment, oxygen? Is there a one-time-only waiting period? Does the policy require that you have to be in a nursing home or does it include 24 hr. home care, Alzheimer's, adult day care, assisted living, personal or hospice care? If home, does it pay for changes in the house like handicap accessibility and safety bars? Does it have *lifetime* features, if disabled? Does the plan allow bed reservations for more than 14 days? Can you take a patient out for a holiday and not be charged for that day? Will the coverage increase if the national average costs inflate? What is excluded?

SERVICES Check on transportation, therapies, prescriptions, private nurses, specialists, personal care.

CANCELLATION Other than non-payment, under what circumstances might the policy cancel? Ask about non-forfeiture protection and the restoration of benefits.

Long term care and insurance are expensive. There may be some relief. Watch as Congress works on the Ronald Reagan Alzheimer's Breakthrough Act of 2004, designed to provide an above-the-line deduction for long-term-care insurance premiums and a \$3000 tax credit to help pay the cost of long term care.

What Are "Phishing" E-mails?

Have you received an E-mail which looks like it came from your bank or credit card company? **Do not respond on-line.** Scammers are looking for account numbers, passwords, user names, Social Security numbers and other personal data. **Notify your financial institution,** the Colorado Attorney General office: 303-866-5189 and the Federal Trade Commission 877-382-4357 Stay safe.

Need Staff? We are happy to help when you need administrative, clinical and support personnel. Place your job order at www.medicalmatch.net. or call 303-980-1000.