

Long-Term Care Insurance

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Medigap and intermediate care

Most Medigap policies provide an additional \$40 per at-home visit for intermediate care, but only if a doctor orders the services as a follow-up to an injury or illness. Intermediate care received in a nursing home is typically not covered by Medigap.

LTCI and intermediate care

Most LTCI policies provide coverage for intermediate care services provided in the home or in a facility. (Home health care and care in a facility can be purchased separately or together.) If you have the coverage for either home or facility care, LTCI will cover all three levels of care. In addition, many LTCI policies cover care received in continuing care retirement communities, assisted-living centers, and adult day-care centers.

What is custodial care?

Custodial care is provided to assist in performing the activities of daily living (e.g., bathing, eating, and dressing).

It does not require a doctor's orders and can be performed by someone without professional medical skills. This type of care can be provided at home or in a facility.

Medicare and Medigap don't cover custodial care

Medicare provides no coverage for custodial care, because these services are generally nonmedical in nature.

Medigap also provides no coverage for custodial care.

LTCI does cover custodial care

If you are concerned about coverage for custodial care, an LTCI policy may be appropriate. Along with coverage for personal care, many policies may also include coverage for light housekeeping, meal preparation, and laundry services, among other things. If you have the coverage for either home or facility care, it will cover all three levels of care. When you're shopping for an LTCI policy, keep in mind that most long-term care is custodial in nature.

Using Medicaid to pay for your long-term care expenses

Medicaid is a joint federal-state program that provides medical assistance to low-income individuals who are aged, disabled, or blind. To qualify for Medicaid's long-term care benefits, you must be financially and medically eligible. Financial eligibility is based on the amount of your income and the value of your assets. In most states, Medicaid will pay for all three levels of care if you meet the same general medical requirements that would be present in an LTCI policy.

Unfortunately, meeting Medicaid's financial requirements is difficult. In fact, many people are forced to exhaust their life savings to qualify for Medicaid. Others will not meet the requirements for Medicaid and will be unable to rely on

the government to care for them. A comprehensive LTCI policy can help pay for long-term care costs and preserve family assets.

Note: The Deficit Reduction Act of 2005 gave all states the option of enacting long-term care partnership programs that combine private LTCI with Medicaid coverage. Partnership programs enable individuals to pay for long-term care and preserve some of their wealth. Although state programs vary, individuals who purchase partnership-approved LTCI policies, then exhaust policy benefits on long-term care services, will generally qualify for Medicaid without having to first spend down all or part of their assets (assuming they meet income and other eligibility requirements).

The authors of this article are: Orv Lerch, Matt Lerch, Kris Hartzell and Donna Case.



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Did You Know?

The Federal Deposit Insurance Corporation (FDIC) was established in 1934, part of a bevy of financial reforms passed as a result of the Great Depression. When money is deposited into an account with an FDIC-protected bank, the FDIC guarantees the amount of money up to \$100,000 per depositor, and some retirement accounts are covered up to \$250,000 per deposit. Any deposit into an FDIC-insured bank is protected regardless of the depositor's citizenship status or country of residence. In light of the economic downturn of 2009, many FDIC-insured banks failed. In such instances, a formal notice of failure is issued to the FDIC by a government agency. That notice decrees the bank is no longer able to meet its obligations. Once that has been issued, the FDIC can then either take over the bank or it can be purchased by another bank. In 2009, numerous failed banks were purchased by other banks. Oftentimes, account holders find little immediate impact when their bank is purchased, as direct deposits are still made and even branches remain open, only now with different names on the doors.

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