

Long Term Care Insurance

Long Term Care Insurance is needed in the event that a person becomes physically disabled, terminally or chronically ill. Healthcare will pay for doctor bills, hospital bills and some prescriptions, but healthcare will not pay for nursing home care or in-home nursing care. That is where long term care insurance is a necessity. Long term care insurance is a very costly investment, but in the long run may save you and your family money and assets. The price of long term care insurance varies depending on geographical location due to local and state regulations that each state imposes. The average daily cost of nursing home care in the United States is \$285.00 per day. That is a phenomenal amount to have to come up with on your own. Long term care insurance will pay for nursing home care and part-time in-home nursing care. To purchase long term care insurance, there are a few different ways to go about it. A person can choose to purchase it on his or her own. That ensures protection over their assets and savings. Finding an insurance agent that specializes in long term care insurance would be very beneficial when buying it on your own. Medicare is a federal government program that will pay for skilled nursing home care for a short term. The theory there is that you will eventually recover from your illness, so Medicare will pay for that plan. Medicaid is another federal government program. It pays for medical coverage for people who meet the low income guidelines. Medicaid will pay for one half of the nursing home care, however, a person has to qualify for Medicaid and have very limited assets. Another source to go through for long term care insurance coverage is through your employer. Usually the premiums are lower due to a package plan. Also, the coverage can go with you if you decide to change jobs.

About the Author

More people die each year from infections they pick up in hospitals than on. We have a clear plan of action to cut waiting times and clean up hospitals.

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