

With help, seniors can keep some of their assets in the family rather than lose their entire life savings to the costs of long term care.



**The Koewler Law Firm**  
JAMES L. KOEWLER, JR.  
Protecting a senior's life savings.™



## Seniors and Special Needs News

### Deciding whether to buy Long Term Care Insurance

As I discussed in my [blog post of May 15, 2012](#) long term care insurance is one of the three ways to plan ahead for long term care costs that I am comfortable recommending to people.

Generally, my clients do not have long term care insurance when they come to me. That's not surprising. Long term care insurance is a relatively new product.

**If you worry about the costs of long term care, then you should consider buying long term care insurance.** (It should cost you nothing to get quote for a policy.) If concerns about the costs of long term care don't worry you, then don't buy the insurance.

Let's be clear what long term care insurance does. Like auto insurance, long term care insurance protects your savings against certain costs that may arise in your life. The liability portion of your auto policy pays when you hurt someone or damage their property while driving your car, but the insurance isn't protecting that other person. Your insurance is protecting you. That person you hurt is going to get repaid for what you did. In the absence of liability insurance, you'll have to pay out of your savings. As a result, your liability insurance is protecting nothing but your savings.

Similarly, long term care insurance protects your savings. The insurance protects your savings against the costs of long term care. If you are like most people, long term care will be needed only later in life. If so, then, to some extent, long term care insurance protects your heirs' inheritance.

What will long term care insurance cost?

The cost of long term care insurance can vary widely from person to person. Like an application for whole life (or other cash-value) insurance, an application for long term care insurance triggers an examination of the applicant's health. A review of an applicant's health gives the insurance company broad latitude to exercise its judgment on the risk that an applicant poses. The exercise of such judgment results in wide cost variations.

As a rule of thumb, however, for a person with no known health issues, I have seen the annual cost of long term care insurance to be roughly equal to the cost of one month in a nursing home. At this time, nursing homes in northeast Ohio cost upwards of \$6500 per month. (I've seen policies a bit more expensive, and I've seen policies much cheaper. Like I said, it's just a rule of thumb.)

Note: Long term care insurance policies are not limited to nursing home costs. Many or even most policies cover long term care costs provided at the insured's home or at an assisted living facility in addition to nursing home costs. I use nursing home costs and time in a nursing home as comparative measures for long term care insurance because nursing home costs are the highest of usual long term care costs.

Bottom Line

If concerns about the costs of long term care cause you to lose sleep, then look into long term care insurance. If the potential costs of long term care don't cause you to lose sleep, then don't buy long term care insurance.

## Social Media Posts from the past week

5-22-2014 Including #SpecialNeeds children in classrooms <http://ow.ly/wm94j>  
<http://enabledkids.ca/?p=4208>

5-21-2014 How a long distance #FamilyCaregiver can help with  
#SeniorCare <http://ow.ly/wHwua>  
<http://www.inhomecarecaldwell.com/caregiver-stress-in-cedar-grove-nj-surviving-as-a-long-distance-caregiver/>

5-20-2014 Deciding whether to get #LongTermCareInsurance <http://ow.ly/wYqU3>  
<http://money.msn.com/saving-money-tips/post--ask-stacy-should-i-have-long-term-care-insurance>

5-19-2014 Criteria for screening #InHomeCare providers for #SeniorCare <http://ow.ly/wYquc>  
<http://inhomecareadvisors.blogspot.com/2014/05/4-things-to-look-for-in-home-care.html>

5-18-2014 We need to make a concerted effort to visit our #Senior  
#LovedOnes <http://ow.ly/wYjGk>  
<http://www.yorkregion.com/news-story/4326914-senior-citizens-see-families-infrequently/>

5-17-2014 #Laughter can slow #Alzheimer's and #Dementia in  
#SeniorCare <http://ow.ly/wHzV3>  
<http://www.trustworthy.com/2014/05/08/remember-laugh-laugh-remember/>

Older social media posts can be found in the [social media post archive](#) on the firm's website,  
[ProtectingSeniors.com](http://ProtectingSeniors.com).

**The Koewler Law Firm News**

5-1-2014 to 5-31-2014 Jim Koewler will appear on "Your Health and Wellness" on WCTV in Wadsworth, Ohio discussing Managing Money and Preventing Fraud for Seniors. The show will appear several times throughout the month.

8-14-2014 Jim Koewler will present the continuing education program "Legal Issues for People with Dementia" at Southwest General Health Center in Middleburg Heights. Continuing Education credit is available to social workers, counselors, and nurses.

9-26-2014 Jim Koewler will present "Preventing Senior Fraud" at the meeting of Eldercare Professionals of Ohio at Heart Home Care in Euclid, Ohio.

Older items of firm news can be found in the [news archive](#) on the firm's website, [ProtectingSeniors.com](#).

### **Jim's available presentations**

- Preventing Senior Fraud (Continuing Education credit available for social workers, counselors, nurses, and Certified Case Managers)
- Navigating Medicaid, Medicare, and the Affordable Care Act (Continuing Education credit available for social workers, counselors, nurses, and Certified Case Managers)
- My Care Ohio and Medicare/Medicaid "Dual Eligibles" (Continuing Education credit available for social workers, counselors, nurses, and seeking approval for Certified Case Managers)
- Government Benefits that can help Pay for Long Term Care (Continuing Education credit available for social workers, counselors, nurses, and seeking approval for Certified Case Managers)
- Legal Issues for People with Dementia (Continuing Education credit available for social workers, counselors, and nurses)
- Protect your Life Savings from the Costs of Long Term Care (Continuing Education credit available for social workers, counselors, and nurses)
- Veterans Benefits for Long Term Care (Continuing Education credit available for social workers, counselors, and nurses)
- Advance Directives – Powers of Attorney, Living Wills, etc. (Continuing Education credit available for social workers, counselors, and nurses)
- Buying Long Term Care Insurance Wisely (Continuing Education credit available for social workers, counselors, and nurses)
- Planning Ahead to Protect against Long Term Care Costs (Continuing Education credit available for social workers, counselors, and nurses)

- Protecting your Money when you need Long Term Care and Essential Estate Planning Considerations (with free living wills for the audience)
- Myths about Long Term Care
- How to help your Parents Manage their Affairs

## Upcoming meetings

5-23-2014 Eldercare Professionals of Ohio, Chippewa Place, 9:00 a.m.

5-27-2014 Summit County Senior Services Network, Anthony Kucko Kertesz Funeral Home, 8:00 a.m.

5-27-2014 Professional Networking Group, Marymount Hospital, 8:30 a.m.

5-29-2014 The Association of Specialists in Aging, Mentor Senior Center, 8:30 a.m.

6-3-2014 Aging Services Network of Euclid, Euclid Hospital's Waltz Auditorium, 8:30 a.m.

6-4-2014 Stark Senior Services Network, Canton Baptist Temple, 9:00 a.m.

6-4-2014 Richfield Chamber of Commerce luncheon, Richfield Days Inn and Suites, 11:45 a.m.

6-4-2014 Medina County Senior Services Network's Client Services Committee, Sully's 3:00 p.m.

6-11-2014 Medina County Senior Services Network, Pearlview Care Center, 8:00 a.m.

6-11-2014 Summit Senior Sales, Administrators and Marketers Association, Gardens of the Western Reserve, 2:30 p.m.

6-12-2014 Lorain County Senior Services Network, Nordson Depot, 8:30 a.m.

6-12-2014 Professional Networking Group's Health Fair, Euclid, 10:00 a.m.

6-13-2014 Eldercare Professionals of Ohio, Busch Funeral Home, Parma, 9:00 a.m.

6-16-2014 Medina County Senior Services Network's Education Committee, Tres Potrillos in Medina, 11:30 a.m.

6-17-2014 UH Bedford Senior Network, The Atrium of Anna Maria of Aurora, 8:30 a.m.

6-18-2014 PASS, Maplewood Assisted Living, 8:30 a.m.

6-21-2014 The Association of Specialists in Aging Health Fair, Mentor Senior Center

## Newsletter Archive

Past issues of this newsletter can be found in the [newsletter archive](#) on the firm's blog site, [ProtectingSeniors.com](http://ProtectingSeniors.com).

## Contact Jim Koewler

If you'd like to contact Jim, this newsletter has a dedicated [contact page](#) on the firm's blog site, [ProtectingSeniorsNews.com](http://ProtectingSeniorsNews.com).

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