

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

Get Inflation Protection in your Long Term Care Insurance Policy

Today's newsletter continues the series about buying long term care insurance as a strategy for planning ahead for long term care. My May 23, 2014 newsletter discussed whether to buy long term care insurance at all; my May 30, 2014 newsletter discussed looking for a stable, proven insurer, and my June 6, 2014 newsletter described how to identify a proven, stable Long Term Care insurance company. The introductory newsletter in the series on planning ahead for long term care costs appeared on May 16, 2014.

As my next suggestion on long term care insurance, I urge you to include inflation protection in your long term care insurance policy.

The insurance company will look at today's costs of long term care in determining the policy's payout. You don't expect to make a claim against the policy until many years from now though. By that time, however, prices for long term care, like prices for everything else, will almost surely increase significantly. (Prices for long term care and for health care have often gone up more quickly than overall consumer prices.) If you fail to get inflation protection, the payout could be very little compared to your long term care costs.

Get compound inflation protection rather than simple inflation protection (like

compound interest rather than simple interest.) Simple inflation protection calculates the price increase from the base amount, the payout level in the year you bought the policy. (For example, if you purchase a policy that will pay out \$200 per day with simple 5% inflation protection, it will have a \$210 payout in year two, a \$220 payout in year three, a \$230 payout in year four, etc.) Compound inflation protection builds on each year's growth, like getting interest on last year's interest. (For example, that same \$200 per day base would have a \$210 payout in year two, a \$220.05 payout in year three, a \$231.53 payout in year four, etc.) That may not seem like a big difference, but please remember that you buy long term care insurance hoping not to need it for a long time, and the difference between the two policies will only get bigger over time. That \$200 per day policy in our example would grow to \$400 per day in twenty year with simple inflation protection but would grow to \$505.39 with compound inflation protection.

Social Media Posts from the past week

6-12-2014 Useful products suggested by the Mom of a child with #CerebralPalsy #SpecialNeeds <http://ow.ly/xyldS>

6-11-2014 Preparing for an #AgingParent to come home after #Surgery #SeniorCare <http://ow.ly/xvg7u>

6-10-2014 Advice on buying #LongTermCareInsurance <http://ow.ly/xL0qk>

6-9-2014 Different ways to use #InHomeCare for #AgingParents #SeniorCare <http://ow.ly/xveGI>

6-8-2014 Involving your #AgingParents in planning their own #SeniorCare <http://ow.ly/xvetF>

6-7-2014 When a loved one needs #Hospice, these other services might help as well #SeniorCare <http://ow.ly/xvdnh>

6-6-2014 How to identify a stable, proven #LongTermCareInsurance

company <http://wp.me/p47F09-5p>

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

The Koewler Law Firm News

7-1-2014 Jim Koewler will present the continuing education program "Helping Medicare/Medicaid 'dual eligible' senior clients through 'My Care Ohio' enrollment" at ManorCare in Mayfield Heights, Ohio. Continuing Education credit is available for social workers, counselors, and nurses.

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

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

6-24-2014 Summit County Senior Services Network, Anthony Kucko Kertesz Funeral Home, 8:00 a.m.

6-24-2014 Professional Networking Group, The Atrium at Anna Maria of Aurora, 8:30 a.m.

6-26-2014 Parma Hospital Senior Resource Network, Northwestern Center, 8:30 a.m.

6-26-2014 Portage Senior Services Network, Coleman Adult Day Services, 8:30 a.m.

6-26-2014 The Association of Specialists in Aging, Mentor Senior Center, 8:30 a.m.

6-27-2014 Eldercare Professionals of Ohio, The Weils, 9:00 a.m.

7-2-2014 Stark Senior Services Network, Canton Baptist Temple, 9:00 a.m.

7-2-2014 Richfield Chamber of Commerce luncheon, The Taverne of Richfield, 11:45 a.m.

7-2-2014 Medina County Senior Services Network's Client Services Committee, Sully's 3:00 p.m.

7-9-2014 Medina County Senior Services Network, Willowood Care Center, 8:00 a.m.

7-9-2014 Summit Senior Sales, Administrators and Marketers Association, Pebble Creek, 2:30 p.m.

7-11-2014 Eldercare Professionals of Ohio, Leimkuehler, Inc., 9:00 a.m.

Newsletter Archive

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

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