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## Seniors and Special Needs News

1 message

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With help, seniors and people with special needs can keep some of their assets in the family rather than lose their entire life savings to the costs of long term care. They can use these protected assets to enhance their quality of life beyond what long term care alone will provide.

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# Seniors and Special Needs News

## How much Long Term Care Insurance to Buy

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, my June 6, 2014 newsletter described how to identify a proven, stable Long Term Care insurance company, and my June 13, 2014 newsletter discussed the importance of protection against inflation. The introductory newsletter in the series on planning ahead for long term care costs appeared on May 16, 2014.

Today's installment discusses how much long term care insurance to buy as a function of how long you think you might need long term care.

The short answer is that you should buy enough insurance to cover 4 to 5 years of nursing home costs.

(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.)

### **Why buy LTC insurance to cover 4 years of nursing home costs?**

The average stay in a nursing home is approximately 3½ years. Based on this average nursing home stay, Consumer Reports (November 2003) recommends that people buy enough long term care insurance to cover 4 years of nursing home costs.

Note: Be very careful in making any assumption that you will be average. The 3½-year average is made up of many short stays (less than 1 year) and some long, long stays (longer than 5 or even 10 years) in nursing homes.

### **Why buy LTC insurance to cover 5 years of nursing home costs?**

Five years is the “look back” period that Medicaid currently uses to determine whether applicants have improperly “hidden” assets.

If you eventually need long term care, you can use the Long Term Care insurance to pay for the first 5 years of that care and (possibly) set aside some of your assets as a comfort fund when the insurance coverage starts. Then, while the look back period runs, the insurance will cover the cost of your care. When the insurance runs out, the look back period (or most of it) also will have run, allowing you to qualify for Medicaid to pay for your long term care costs thereafter.

Note: The look back period could be made longer at any time.

**A wish for the future:** Because the government can make the look back period longer, I'd like to see Long Term Care insurance companies allow policy holders to add years to an existing policy in reaction to a change in the look back period. I am told that no insurer offers such extensions now, but I think it would be a great policy feature.

### **Social Media Posts from the past week**

6-19-2014 Ideas for #HomeSchooling a #SpecialNeeds child <http://ow.ly/xykPQ>

6-18-2014 The health effects on a #FamilyCaregiver for an #Alzheimers sufferer #SeniorCare <http://ow.ly/y12Tf>

6-17-2014 Different payout choices for #LongTermCareInsurance <http://ow.ly/y10xM>

6-16-2014 Different types of #LongTermCare services #SeniorCare <http://ow.ly/xLh6L>

6-15-2014 Consider #HealthCare and #SeniorCare needs in #Retirement plan <http://ow.ly/y0YhF>

6-14-2014 #HealthyAging lessons from Japan and China <http://ow.ly/xvfZr>

6-13-2014 The importance of preparing for #Inflation in your #LongTermCareInsurance Policy #SeniorCare <http://wp.me/p47F09-5w>

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**

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](http://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**

- 6-21-2014 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.
- 7-16-2014 PASS' Christmas in July Party, Cabanas Restaurant, 4:00 p.m.

### **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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