



Jim Koewler &lt;jameskoewler@gmail.com&gt;

## Seniors and Special Needs News - July 18, 2014

1 message

**The Koewler Law Firm** <Newsletter@protectingseniorsnews.com>  
 Reply-To: The Koewler Law Firm <Newsletter@protectingseniorsnews.com>  
 To: Jim <protectingseniorsnewsarchive@gmail.com>

Fri, Jul 18, 2014 at 9:00 AM

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

## What daily rate to choose when buying Long Term Care Insurance

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; my June 13, 2014 newsletter discussed the importance of protection against inflation; my June 20, 2014 newsletter suggested insuring for a four year or a five year stay in a nursing home; and my June 27, 2014 newsletter suggested a \$200 or \$250 daily rate to choose when purchasing long term care insurance. My newsletter of July 11, 2014 advised to look carefully at the list of Activities of Daily Living that can trigger coverage from the long term care insurance policy. The introductory newsletter in the series on planning ahead for long term care costs appeared on May 16, 2014.

Today's newsletter will discuss the **differences between long term care insurance policies that pay for a set period of time and long term care insurance policies that pay out a certain sum of money.**

Some long term care insurance policies pay for a certain period of time that the

insured needs long term care. (We'll call these Period-of-Time policies.) It doesn't matter to the insurance company whether the insured person needs just a little help (i.e., the cost is low) or extensive (i.e., the cost is high) help. As long as the policy pays out for a long enough period of time to cover the average stay in a nursing home or to cover the look-back period to qualify for Medicaid (both of which were discussed in my [post of June 19, 2014](#)), a Period-of-Time policy should satisfy the insured person's needs.

Other policies pay out a certain amount of money (i.e., the daily rate chosen in the policy times the number of days or years chosen in the policy.) (We'll call these policies Pile-of-Money policies.) If the care that an insured person needs costs less than the daily rate set forth in the policy, the coverage could last longer than originally planned.

Because of their greater flexibility, I prefer the Pile-of-Money policies. If, however, a particular applicant can save significantly on the cost of premiums, a Period-of-Time policy is a good choice.

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

7-17-2014 The rights of people with #SpecialNeeds not to live in a #NursingHome <http://ow.ly/yjMmT>

7-16-2014 A VA-sponsored #FamilyCaregiver program for post-9/11 injured #Veterans <http://ow.ly/z5V3k>

7-15-2014 Price of #LongTermCareInsurance goes up with age <http://ow.ly/yOGRE>

7-14-2014 #AssistedLiving offers many different amenities #SeniorCare <http://ow.ly/yP7SL>

7-13-2014 How to combat, and ideas to prevent, #ElderAbuse <http://ow.ly/z5UyR>

7-12-2014 #CareSource policy on paying #BehavioralHealth providers in the #MyCareOhio program #SeniorCare <http://ow.ly/z4NEg>

7-11-2014 Look for bathing in the #ActivitiesOfDailyLiving before buying #LongTermCareInsurance <http://wp.me/p47F09-50>

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**

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.

9-3-2014 Jim Koewler will present the continuing education programs "Legal Issues for People with Dementia" and "Helping Medicare/Medicaid 'dual eligible' senior clients through 'My Care Ohio' enrollment" at Shady Hollow Country Club in Massillon. Continuing Education credit is available for 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**

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.  
7-21-2014 Medina County Senior Services Network's Education Committee, Tres Potrillos in Medina, 11:30 a.m.  
7-22-2014 Summit County Senior Services Network, Anthony Kucko Kertesz Funeral Home, 8:00 a.m.  
7-22-2014 Professional Networking Group, Sagamore Hills Park, 1:00 p.m.  
7-24-2014 Parma Hospital Senior Resource Network, Crystal Waters, 8:30 a.m.  
7-24-2014 Portage Senior Services Network, Coleman Adult Day Services, 8:30 a.m.  
7-25-2014 Eldercare Professionals of Ohio, Grande Oaks, 9:00 a.m.  
7-31-2014 The Association of Specialists in Aging, Mentor Senior Center, 8:30 a.m.  
8-5-2014 Aging Services Network of Euclid, Euclid Hospital's Waltz Auditorium, 8:30 a.m.  
8-6-2014 Stark Senior Services Network, Canton Baptist Temple, 9:00 a.m.  
8-6-2014 Richfield Chamber of Commerce luncheon, Richfield Days Inn and Suites, 11:45 a.m.  
8-6-2014 Medina County Senior Services Network's Client Services Committee, Sully's 3:00 p.m.  
8-8-2014 Eldercare Professionals of Ohio, Westlake Village, 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](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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The Koewler Law Firm  
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Richfield, OH 44286

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