



Jim Koewler <jameskoewler@gmail.com>

Seniors and Special Needs News - August 15, 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, Aug 15, 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

Long Term Care Insurance combined with Life 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. My newsletter of July 18, 2014 described the differences between a "period of time" kind of coverage and a "pile of money" kind of coverage. My newsletter of July 25, 2014 advised to make sure that the long term care insurance includes coverage for cognitive impairment. My newsletter of August 1, 2014 discussed the differences between tax-qualified and non-tax-qualified long term care insurance policies. My newsletter of August 8, 2014 discussed the value of long term care insurance policies that qualify for the Partnership program. The introductory newsletter in the series on planning ahead for long term care costs appeared on May 16, 2014.

Today's newsletter will discuss **insurance policies that combine long term care insurance coverage and life insurance coverage.**

Some insurers offer a hybrid insurance product that provides long term care coverage and life coverage on the same policy. If the insured person needs long term care at some point, this hybrid policy will pay out to cover those long term care costs. If, though, the insured never needs long term care, the policy pays out upon the insured's death as a life insurance policy.

Some potential buyers of such a product might wish that the death benefit wasn't lost by use of the long term care benefit. What those potential buyers don't realize is that the costs of long term care routinely use up life insurance policies (at least cash value policies, such as whole life, universal life, etc.) The cash values or surrender values of these cash value life insurance policies are considered available resources to pay for long term care, so these policies' value is routinely used up by long term care costs. As a result, hybrid life/long term care policies suffer the same loss of death benefit as "regular" life insurance policies when the insured needs long term care, but, at least, the hybrid policy had provided long term care insurance that allows the insured to protect his or her other assets (as described in my June 20, 2014 newsletter that suggested insuring for a four year or a five year stay in a nursing home.)

Social Media Posts from the past week

8-14-2014 What to say to #Parents of a #Child with #DownSyndrome <http://ow.ly/zCqwt>

8-13-2014 #Income lost by a #FamilyCaregiver #SeniorCare <http://ow.ly/zCEay>

8-12-2014 Reasons to get #LongTermCareInsurance <http://ow.ly/zCAIf>

8-11-2014 Signs that an #AgingParent could need #SeniorCare <http://ow.ly/zDPEh>

8-10-2014 With limited options for #OlderAdults, we may not be able to make #AgingParents happy in #SeniorCare <http://ow.ly/zETO5>

8-9-2014 Using #AdultDayCare and #InHomeCare together for #SeniorCare <http://ow.ly/zDTD7>

8-8-2014 Is a #PartnershipPolicy the better choice for #LongTermCareInsurance <http://wp.me/p47F09-68>

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

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.

8-27-2014 Jim Koewler will present the continuing education program "Helping Medicare/Medicaid 'dual eligible' senior clients through 'My Care Ohio' enrollment" at the Women's City Club of Akron. Continuing Education credit is available for 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.

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

8-19-2014 UH Bedford Senior Network, Solon Pointe, 8:30 a.m.
8-20-2014 PASS, Geauga County Department on Aging, 8:30 a.m.
8-22-2014 Eldercare Professionals of Ohio, Hamlet Village, 9:00 a.m.
8-26-2014 Summit County Senior Services Network, Anthony Kucko Kertesz Funeral Home, 8:00 a.m.
8-26-2014 Professional Networking Group's After Hours meeting, 4:00 p.m.
8-28-2014 Portage Senior Services Network, Coleman Adult Day Services, 8:30 a.m.
8-28-2014 The Association of Specialists in Aging, Mentor Senior Center, 8:30 a.m.
9-3-2014 Stark Senior Services Network, Canton Baptist Temple, 9:00 a.m.
9-3-2014 Richfield Chamber of Commerce luncheon, Richfield Days Inn and Suites, 11:45 a.m.
9-3-2014 Medina County Senior Services Network's Client Services Committee, Sully's 3:00 p.m.
9-9-2014 Aging Services Network of Euclid, Picnic, Sims Park, 12:00 noon
9-10-2014 Medina County Senior Services Network, Avenue at Medina, 8:00 a.m.
9-10-2014 Summit Senior Sales, Administrators and Marketers Association, Essex of Tallmadge, 2:30 p.m.
9-11-2014 Lorain County Senior Services Network, Wesleyan Village Carriage House, 8:30 a.m.
9-12-2014 Eldercare Professionals of Ohio, Lifecare Center of Westlake, 9:00 a.m.
9-15-2014 Medina County Senior Services Network's Education Committee, Tres Potrillos in Medina, 11:30 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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The Koewler Law Firm
P.O. Box 443
Richfield, OH 44286

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