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Seniors and Special Needs News - August 29, 2014

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

Get only enough Long Term Care Insurance to Protect your Life Savings

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. My newsletter of August 15, 2014 described "hybrid policies" that provide both long term care insurance and life insurance. My newsletter of August 22, 2014 described how a long term care insurance policy with a return of premium rider can be used to construct a "hybrid" life insurance/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 post discusses **how much long term care insurance to buy as it relates to the size of your life savings.**

As discussed in my newsletter of August 22, 2014, a Partnership long term care insurance policy allows the policyholder to keep an amount of money equal to the payout from the insurance. For example, Medicaid normally allows a person receiving long term care benefits to have only \$1,500 in assets. A person whose Partnership long term care policy paid \$100,000 before the person used Medicaid benefits would be allowed to keep \$101,500 and still receive Medicaid coverage.

That ability to keep an amount of money equal to the insurance payout suggests a possible strategy to buy long term care insurance at a manageable cost to protect smaller nest eggs. A person who knows (or can predict) how large his or her life savings is (or will be) can buy a Partnership policy for just that amount.

If someone wanted to buy a long term care policy to cover 5 years (today's look-back period) at a common nursing home private pay rate in northeast Ohio (where I practice,) the policy would need to have an expected payout of about \$450,000 over 5 years. (This calculation assumes that the insured has no income that he or she will contribute to the cost of care, an unlikely assumption.) For people who expect that their life savings will be smaller than \$450,000, a lower-priced insurance alternative may be available.

Say, for example, that your life savings is \$250,000. A Partnership long term care policy with a projected payout of \$250,000 would allow the entire savings amount to be kept when your insurance runs out and you need Medicaid to pay for your long term care. A policy structured to pay out \$250,000 should cost significantly less than one structured to pay out \$450,000. This approach to long term care insurance can be used for any size of nest egg below \$450,000.

Now, this strategy is not appropriate for everyone. For example, the younger you are when purchasing the long term care policy, the less likely you are to be able to predict the value of your savings at retirement time. Similarly, people invested in assets which fluctuate in value (such as stocks and real estate) may not be able to predict the value of their savings at the time they'd need long term care.

For others, however, this strategy would make long term care insurance much more affordable and would give them insurance that could cover their entire life savings)or to cover a specific amount of their savings that they choose to protect.)

Not long ago, I met with a healthy, retired widow whose husband died after a long bout with Alzheimer's disease. After that experience, she is concerned that her possible future need for long term care might bankrupt her. (Bankrupt was her word.) She knows how much her life savings is worth (and it's less than \$450,000.) She could, at a manageable price, get a Partnership policy that would cover her entire life savings.

Social Media Posts from the past week

8-29-2014 TODAY is deadline for June 1 people in #MyCareOhio to change insurers & (maybe) optout of Medicare part of program <http://wp.me/p47F09-5I>

8-28-2014 Friday is deadline for June 1 people in #MyCareOhio to change insurers & (maybe) optout of Medicare part of program <http://wp.me/p47F09-5I>

8-28-2014 Sometimes #SpecialNeeds children get perks, but that's not always good <http://ow.ly/zCvA7>

8-27-2014 Being a #FamilyCaregiver is about more than just the hands on #SeniorCare <http://ow.ly/zCEsX>

8-26-2014 The risk to #InsuranceCompanies of unchangeable premiums for #LongTermCareInsurance (one person's opinion) <http://ow.ly/zCBox>

8-25-2014 #SeniorCare facility that focuses on activities for #OlderAdults <http://ow.ly/zDS36>

8-24-2014 Blood test after #ChestPain might quantify #HeartAttack risk <http://ow.ly/zGc2n>

8-23-2014 Teaching #AgingParents to avoid being victimized by #SeniorFraud <http://ow.ly/zG69x>

8-22-2014 #ReturnOfPremium on #LongTermCareInsurance acts like

#LifeInsurance hybrid <http://wp.me/p47F09-6f>

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.

9-4-2014 Jim Koewler will present the continuing education program "Helping Medicare/Medicaid 'dual eligible' senior clients through 'My Care Ohio' enrollment" at Fairview Hospital in Cleveland. Continuing Education credit is available for social workers, counselors, and nurses.

9-25-2014 Jim Koewler will present the continuing education program "Helping Medicare/Medicaid 'dual eligible' senior clients through 'My Care Ohio' enrollment" at The Skyway East in Mansfield, Ohio. Continuing Education credit is available for Certified Case Managers, 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

- 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)
 - Preventing Senior Fraud (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

9-3-2014 Stark Senior Services Network, Canton Baptist Temple, 9:00 a.m.

9-3-2014 Richfield Chamber of Commerce luncheon, Taverne of Richfield, 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.

9-16-2014 UH Bedford Senior Network, Village of Marymount, 8:30 a.m.

9-17-2014 PASS, West Geauga Senior Center, 8:30 a.m.

9-23-2014 Summit County Senior Services Network, Anthony Kucko Kertesz Funeral Home, 8:00 a.m.

9-23-2014 Professional Networking Group, Cleveland Clinic, 700 Beta Drive
Conference Center, 8:30 a.m.

9-25-2014 Parma Hospital Senior Resource Network, Greenbrier Healthcare
Center, 8:30 a.m.

9-25-2014 Portage Senior Services Network, Coleman Adult Day Services,
8:30 a.m.

9-25-2014 The Association of Specialists in Aging, Mentor Senior Center,
8:30 a.m.

9-26-2014 Eldercare Professionals of Ohio, Heart Home Care, Euclid, 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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