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Association Executive Addresses Long Term Care Insurance As A Solution For Seniors

Westlake Village , CA

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More pre-retirement financial education and planning is vital for the future of America's growing senior population urged Jesse Slome, executive director of the American Association for Long-Term Care Insurance, an industry trade group.

The expert referenced a new report that called attention to the fact that most U.S. seniors have trouble saving enough money to handle costs beyond what Medicare covers.

The report, based on data from federally funded U.S. Health and Retirement Study, conducted over the past two decades. Researchers reported that the average out-of-pocket health care spending by households of Medicare recipients in the last five years of life was nearly \$39,000. They noted that 10 percent of recipients spent more than \$89,000, while 5 percent of recipients spent more than \$139,000.

"The amount of spending varied with the person's illness," Slome noted when speaking to individuals about the growing long term care crisis facing an aging nation. "Study participants with Alzheimer's disease or dementia spent the most for health care, averaging about \$66,000 and those with cancer spent about \$31,000, non of which takes into account long term care expenses which are generally not covered by Medicare."

Indeed the study's authors agreed citing that "The biggest problem for many families is covering [long term care](#)." Chief study author Dr. Amy Kelley, assistant professor of geriatrics and palliative medicine at the Mount Sinai School of Medicine, in New York City, works with patients and families who are struggling to make decisions while facing financial challenges.

Experts note that about \$400,000 in savings or insurance protection is generally necessary to ensure that end of life expenses will be covered. "Most people without that level of savings can affordably transfer some of the risk to an insurance company by purchasing [Medigap insurance](#) as well as long term care insurance," Slome adds. "While Medigap can be purchased at age 65 when you qualify for Medicare, long term care insurance should be purchased prior to retirement when it is more affordable and one is able to health qualify," Slome notes. "Far more pre-retirement education of consumers would greatly reduce the burden on individuals and ultimately on taxpayers who pick up the lion's share of the bill for care."

The American Association for Long Term Care Insurance was established in 1998 to advocate for the importance of planning for long term care and to support insurance and financial professionals who market LTC insurance. To learn more about [long term care insurance costs](#) call the organization's offices at (818) 597-3227 or visit the Association's website.

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