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Serving Investors Since 1957

What to Avoid When Buying a Long-Term Care Insurance Policy

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| Avoid these | Here's why |
|--|---|
| Non-tax-qualified policies | Tax-qualified policies provide tax benefits. Moreover, certain minimum standards are required of tax-qualified policies. |
| Gatekeepers (e.g., a hospital admission) prior to a claim for benefits | Gatekeepers make it more difficult to claim benefits. |
| Claims-made policies | A policy is issued now, but your application is evaluated at claim time--when you can be denied coverage. |
| Care facility restrictions | These provisions limit care to home care or nursing home care, rather than including all types of facilities. |
| Pre-existing condition exclusions | These exclusions limit care for a specified period of time for medical conditions that exist before the purchase of the policy. |
| Mental or emotional disorder exclusions | These exclusions deny claims for illness without an organic disease, except for Alzheimer's disease. |
| Requirement that more than two activities of daily living (ADLs) can't be performed before you qualify for benefits | Inability to perform just two ADLs means that benefits from the policy are probably needed. |
| Insurance companies that are poorly rated, or companies that generate excessive consumer complaints. | When the benefits of the policy are needed, you want to make sure that they are available. Research ratings services and call your state's insurance division before you buy your policy. |

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