

Insure Your Health For The Long-Term Now

The 2012 Long-Term-Care Insurance Sourcebook published by The American Association of Long-Term Care Insurance has statistics on the percentage of applicants who are declined. From age 50 to 59, 16 percent are declined; from 60 to 69, it's 24 percent; from 70 to 79, it's 41 percent; and for ages 80 and over, it's 63 percent*.

This coverage is denied not because people wait too long in and of itself, but because people wait too long and their health changes for the worse. They may be hoping to save money, but instead end up paying more because the insurance cost rises as they get older, and the amount needed also rises due to inflation. It may not make sense to wait; the statistics show that you are likely to end up paying more. In addition, while you are waiting, you are uninsured. If something happens causing you to need long-term care (such as an accident or an illness), you'll have to pay yourself.

The need for long-term care may not feel imminent and therefore seem unnecessary, but it helps to plan ahead. You don't wait to get car insurance until your car is old or you have an accident; you have it from the start for peace of mind and protection from unforeseen risks. Visit www.distributionland.com for a free chapter from my book *DistributionLand* and discover more tips and advice on planning for retirement.

*When is the Best Time to Buy Long-Term Care Insurance? - www.lifesprk.com/seek-on/best-time-to-buy-long-term-care-insurance#sthash.9ffYDhmM.dpuf (2012)

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