



LONG TERM CARE ASSOCIATES, INC.

Full Circle

CAREGIVING – THE CIRCLE OF LIFE

Spring 2009

800-422-2655

In a review on amazon.com, the book, *Who Moved the Cheese*, is described as an amusing and enlightening story of four characters who live in a maze and look for cheese to sustain themselves.

Cheese is a metaphor for what you have in life – a loving relationship, money, health or peace of mind. The maze is where you look for what you want – your job, your family or your community. The book teaches us how to anticipate change, adapt to change and enjoy change throughout our life.

In this economy, being fearful to make decisions will not serve you in the long run. Now is actually the best time to face changes, adapt and move forward with purpose - **Plan** for the future, **Select** appropriate strategies and **Do** the best to take care of yourself and your family.

Confidence in your capabilities to get through this economic bump in the road is essential in order to make sure your retirement income and assets are safe.

Planning for long-term care should still be a priority. Your retirement savings might have decreased but what remains needs to be protected because it will grow again.

Illness can strike at any time and can change your life and the lives of those in your family. Last month, my mother had a small stroke, and my father became a permanent resident in a nursing home. The changes for them have been profound, and the changes for me on an emotional and financial level have been overwhelming.

Long Term Care Associates, Inc. is committed to helping you plan for the inevitabilities of life. Our portfolio of protection products – Long-Term Care Insurance, Life Insurance with Long-Term Care Riders, Life Settlements, Medigap policies and Annuities - will adapt with your changing needs, give you the resources to meet your goals, and give you comfort in knowing that you have done your best to meet your obligations to you family.

Call us today at 800-422-2655 for information or a consultation. We are here to share our fourteen years of experience as long-term care planning consultants with you.

The sun is shining, the leaves are turning green. There is a new day ahead of us to make memories. Best wishes for an enjoyable summer ~

Susan Suben
Ann Ende
Naomi Ayres

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“The future belongs to those who believe in the beauty of their dreams.”

~Eleanor Roosevelt

Statistics on Long-Term Care

Many clients ask me about LTC claims and the likelihood of needing long-term care. The American Association of Long Term Care Insurance issued these numbers for you to contemplate:

- Studies show that a 65 year old today has a 70% chance of needing long-term care services at some point in their life.
- 95% of claims last less than five years
- Approximately \$8.5 billion in LTC insurance claims was paid in 2008
- 180,000 individuals received LTC insurance benefits in 2008
- The age of a claimant for new claims opened in 2008 was 30.5% ages 70 to 79; 60.6% age 80+.
- The percentage of individual claims paid in 2008 was 42% for home care; 27.5% for assisted living; and 30.5% for nursing homes.

Cost of Waiting

When is the best time to buy long-term care insurance? The answer most often given is when you are young and healthy. The younger you are, the lower the premiums, and the higher probability that you are insurable and eligible for preferred health discounts.

- In 2008, the average ages when people applied for coverage were: under 44, 5%; 45-54, 24%; 55-64, 53%; 65-74, 15%; and 73 or older, 1%.
- Average age of buyer is 57.

Many individuals think, if they wait, they will pay less money in premiums over their lifetime. This is not necessarily true. If a 40 year old were to purchase a NYS Partnership policy with a \$220 daily benefit and 5% compound inflation factor, the premium would be \$1694. In ten years, the daily benefit will have grown to \$341. This means that in order to keep up with inflation, that individual, who is now 50 years old would have to purchase a daily benefit of \$341 which would increase the annual premium to \$2822.

The information below illustrates the cost of waiting and is based on a \$220 daily benefit purchased at ages 40, 50, and 60.

		Premium paid to age 80
	Age 40:	\$1,694
	Wait until age 50:	\$2,822
Cost of Waiting - <small>John Hancock Total Asset 50</small>	Age 50:	\$1,826
	Wait until age 60:	\$3,808
	Age 60:	\$2,464
	Wait until age 70:	\$8,024

There can be a steep increase in premium cost the longer one waits to purchase LTC insurance especially when the cost of living increases provided by inflation protection and health changes are taken into consideration.

As soon as you are concerned about long-term care that is the time to get the coverage. Call us at 800-422-2655 for premium quotes from the major carriers.

Alzheimer's

When I was the Director of Programs and Services for the Alzheimer's Association, CNY Chapter, I read a lot of information about the disease. Being the quintessential hypochondriac, every day I thought I was exhibiting symptoms.

Many of us misplace our keys or forget why we walked into a room. The catch phrase is having a "senior moment". But when should we actually start to worry that something is wrong?

Following are 10 signs that you should pay attention to:

1. **Memory loss:** Forgetting recently learned information. Normal: Forgetting someone's name occasionally.
2. **Difficulty performing routine tasks:** Not knowing how to start your car or prepare a meal. Normal: Finding it difficult to program a cell phone.
3. **Disorientation to time and place:** Getting lost in your neighborhood and not knowing how to get home. Normal: Sometimes forgetting the day of the week.
4. **Problems with language:** Using unusual words to describe things. Normal: Occasionally having difficulty finding the right word.
5. **Poor judgment:** Wearing summer clothes in the winter. Normal: Making a questionable decision.
6. **Problems with abstract thinking:** Not knowing how to use numbers. Normal: Having a hard time doing a tax return.
7. **Changes in mood or behavior:** Behaving inappropriately in public places; acting angry for no apparent reason. Normal: Feeling sad or down on any given day.
8. **Changes in personality:** A normally shy person acting boisterous; exhibiting signs of paranoia or suspicion. Normal: Mellowing out with age.
9. **Misplacing things:** Putting milk in the closet or the iron in the refrigerator. Normal: Misplacing keys
10. **Loss of Initiative:** Sleeping more often; losing interest in hobbies. Normal: Feeling tired from day to day responsibilities.

There are over 46,000 individuals in Central NY that have Alzheimer's with over 135,000 family members caring for them. This figure will increase with the increase in the aging population. If you are concerned that you or a loved one has Alzheimer's, contact your doctor for an evaluation and your local Alzheimer's Association for information and support about the disease. You can also contact Long Term Care Associates, Inc. for a care consultation.

(Information obtained from the Alzheimer's Association, CNY Chapter)

Our Resource Library and Website Directory

Long Term Care Associates, Inc. has compiled a list of books to help families deal with long-term care planning and caregiving issues. We are also in the process of creating a website directory. If you would like to receive a copy of the bibliography or reserve a book, please call Ann Ende at 800-422-2655.



SPECIAL ENDORSEMENT



We are pleased to announce that the NYS Association of Counties (NYSAC) has endorsed Long Term Care Associates, Inc to offer discounted long-term care insurance to all its members through MELTCA (Municipal Employees Long Term Care Administrators). This will expand our services statewide. If you are a county legislator or employee and would like information about the program, please call us at 800-422-2655.

ASK SUSAN:

Q: What does it mean if I am rated “high risk” by a LTC insurance company?

A: Many individuals who are rated “high risk” assume that the company thinks they are “very sick”. This is especially troubling when they have been told by their doctors that they are in good health. The companies will explain that a high risk rating is not indicative of being in poor health but rather it reflects a higher likelihood that you will need long-term care based on their actuarial tables and underwriting guidelines.

If you have a question for Susan email her at Susansuben@31greenbush.com and look for your answer in the next issue of Full Circle.

**Refer a friend or family member who you care about.
Initiate a LTC Insurance Program for your company.**

**Long Term Care Associates, Inc.
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*“Whether you think you
can or think you can’t –
you’re right.*

~Henry Ford