

Buy Long Term Care Insurance When You Are Young!



I wrote the book on long term care insurance, literally. However, I still had a difficult time passionately recommending this coverage to my contacts below the age of 40. Then recently, my own 29-year-old daughter and her 33-year-old husband (with no urging from me) decided to purchase long term care insurance. That has led me to re-think who should be purchasing this valuable coverage.

So many of my peers (baby boomers) seem to have the "spend it now and worry about it later" attitude. It seems that so many of us baby boomers think the time to buy long term care insurance is somewhere between the arrival of the first social security check and the arrival of the Grim Reaper.

Seeing this young couple planning so far ahead, when the majority of my peers are in total denial about needing long term care, was both disturbing and refreshing at the same time. So where is reality? Decide now whether you are going to self-insure and take all the risk yourself. Before you do, be sure to calculate what the cost of home care, assisted living facilities and nursing homes will be 15, 30, even 45 years from now.

If you decide that one day you will buy long term care insurance, let me give you a few reasons why you should do it now like my 29 year old daughter did.

1. The premiums are the lowest they will ever be for you right now. The premiums for long term care insurance are based on your age when you apply. The older you are, the higher the premiums.
2. If you could freeze your age at 29 for the rest of your life, the cost of care would still continue to rise each year. You see, when you purchase long term care insurance, the cost of coverage is also based on the cost of care at that present time. So even if you could stay the same age, in 15 years you would probably pay double for the same relative coverage you could get now. Then, when you factor in your real age 15 years from now, you can see how the increased premiums will make you even more likely to procrastinate buying.
3. There is more. The majority of people under age 50 qualify for a good health discount. How long will it be before you are taking prescription medications and can no longer qualify for the elusive good health discount? How long will it be before you may not even be able to qualify at all due to some unforeseen health problem? If you are not fairly healthy when you apply, you can forget about being able to afford long term care insurance. Affordability could be a moot point, because you may not be able to find a company that would insure you.
4. Can there be more reasons? Historically, insurance companies develop new policies with new premiums. The premiums are almost always higher than they were on previous policies. It is clear. If you are ever going to buy this coverage, it is best to buy it as soon as you are wise enough to know you will not always be as self reliant and independent as you are now. One day, it is likely that you will have to rely on someone else. Are you a planner? If you are and you purchase long term care insurance now, 10 to 15 years from now your friends may consider you to be brilliant. That is when your friends, who did not take heed and purchase this coverage while they were young, will realize they **should have when they could have and while long term care insurance was relatively cheap?**

If you would like a quote, call Harry Crosby at (803)920-0930 or email LTCAUTHOR@yahoo.com

Harry is the author of *Long Term Care Insurance...The Complete Guide*.