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Common Misconceptions About Long Term Care

Cover all of your bases with four common rebuttals about long term care planning.

There are plenty of misconceptions about long term care. Some believe that health insurance and Medicare will take care of these expenses. The majority of costs for long term care are out-of-pocket expenses until assets are depleted. The following are four common rebuttals you might hear about long term care planning and what you need to know:

“I already have health insurance. I’m covered.”

Health insurance won’t cover non-medical related needs, such as getting dressed, bathing, or eating, which may become necessities when dealing with serious medical issues that are related to aging. Health care insurance also won’t cover home modifications, which would allow them to be safe and comfortable in their home as they age.

“My family will take care of me.”

Consider these statistics:
34.2 Million: The number of Americans that have provided care to an adult age 50 or older in the past 12 months.[1]
24.4 Hours: The average number of hours caregivers provide care to their loved one(s).[1]
41+ Hours: The number of hours that 23% of caregivers provide to their loved ones on a weekly basis.[1]

With these numbers in mind, it will be important to set expectations and have a realistic conversation about the financial and emotional impact that providing care for you will have on your family and friends.

“I probably won’t need long term care.”

70% of people age 65 or over will need long term care services and support at some point in their lives.[2]

“I’ll never end up in a nursing home.”

It’s possible this won’t be the case, but it’s worth planning ahead should it be a need down the line. Many people assume they’ll get home care. It too is a costly option and requires planning, including considering the expenses necessary for any home modifications needed to help with mobility issues.

Equipped with this information against common myths, you can be better prepared to put a plan in place to ensure long term care needs can be met for you and your family.

1. 2015 Report: Caregiving in the U.S., www.caregiving.org. Conducted by National Alliance for Caregiving and AARP Public Policy Institute, June 2015
2. 2019 U.S. Department of Health and Human Services (www.longtermcare.gov), 10/10/2017

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