

You are here: [About](#)>[Business & Finance](#)>[Personal Insurance](#)>[Long Term Care](#)> How to Get Cheap Long Term Care Insurance for Seniors



Costs of Long Term Care Insurance

From [Robert Valentine](#)

4 Ways to Keep Your Long Term Care Insurance Costs Cheap

While [long term care insurance](#) might not be cheap, neither are the costs it covers. For most of us, the solution to all of this is to obtain insurance as early as possible when premiums are lower and before any pre-existing conditions arrive.

What About Seniors? But what is the solution when seniors are older and coverage is more expensive? While I believe that you should have complete coverage, there are several ways to keep premiums down. To reduce premium costs consider these options:

How to Reduce Long Term Care Insurance Premium Costs

- 1. Lengthen the elimination period.** The elimination period is a lot like a [deductible](#). The longer the elimination period (deductible), the less expensive the insurance will be. However, this means you will have to pay the expenses for the first 30, 60, or 90 days of care. Having a 90-day elimination period can cut premium costs considerably.
- 2. Choose a shorter period of coverage.** Instead of choosing lifetime coverage choose a coverage period between three to five years. The savings can be significant and according to Worth magazine, studies show the average nursing home stay is approximately two and a half years.
- 3. Choose a lower daily benefit.** The average annual cost of private nursing home care is about \$150 per day, according to the Department of Health. If you chose just \$100 per day, you could lower your premiums, if you end up needing the coverage, you could make up the difference with other forms of income, such as social security.
- 4. Get a joint policy.** If you are married, you could get a joint policy that covers both you and your spouse at a discount. Most major companies offer this. If you had to make a choice on whom to insure you should choose the wife; they are more likely to enter a nursing home due to a longer life expectancy.

Robert Valentine is a well-known expert in the matters concerning investors. His articles on financial planning matters that concern investors have been published by several publications throughout the United States. Please visit his website, www.themoneyalert.com to view some of his most popular articles.

[Important disclaimer information about this About site.](#)

More About Long Term Care Insurance

- [5 Factors to Consider When Choosing a Long Term Care Insurance Policy](#)
- [Choices in Long Term Care Health Insurance](#)
- [Will You Acquire a Long Term Disability and Need Long Term Care Insurance?](#)

Most Popular

- [New Car Gap Insurance](#)
- [Umbrella Insurance Needs](#)
- [Universal United Health Care](#)
- [After the Car Accident](#)
- [Whole Life Insurance Choices](#)