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Getting the Most out of Your Long Term Care Insurance Policy

From [Robert Valentine](#)

5 Factors to Consider When Choosing a Long Term Care Insurance Policy

Fortunately, a record number of seniors are beginning to buy [long term care insurance](#). This is most likely due to increased education and the startling statistics we're seeing. Most of the individuals that come to me for their long term care insurance policy needs and long term care insurance quotes, do so in order to protect their assets and to insure a choice in the quality of care that they deserve. Of these individuals, the majority that end up needing the care can remain independent, don't burden family members with constant 24-hour care, and don't alter their standard of living. For the majority, this is what makes long term care insurance such an obvious choice.

When selecting a long term care insurance policy or getting a long term care insurance quote, it's important to look for a policy that not only you can afford but also meets your needs.

There are many insurance policies covering long term care available today. Policies can vary widely in terms of benefits they'll offer, terms of the contract, and features. Choosing the right long term care insurance policy is not simple. Individuals looking to get a long term care insurance quote or purchase coverage should consider the following five important factors:

- 1. The insurer's financial strength rating.** You obviously want a solid "A" rated company that's been around for awhile. They are the most likely to keep your premiums stable and honor your claims without hassle.
- 2. Cost-of-living adjustment (COLA).** COLA increases your chosen daily benefit each year in order to keep up with inflation. For example, the daily benefit amount might increase each year at a compounded or simple rate of 5%. With the health care costs skyrocketing, this benefit is crucial.
- 3. Home health care and custodial nursing home care.** This gives you the option to stay at home and receive care as well as receive nursing home care, if needed. Most people would prefer to have the option of in home care.
- 4. Qualified policy.** Purchase a policy that is qualified for tax purposes. Currently both qualified and non-qualified policies are generally considered tax-free. However, the IRS could technically deem non-qualified benefit payments taxable in the future.
- 5. Guaranteed policy.** Is the policy guaranteed for life? Make sure the insurance company can't cancel your policy due to bad health.

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.

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