

## SmartFuture Long-Term Care Newsletter – June 2008



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*“Long-term care insurance makes sense for those who earn good salaries, have accumulated assets they want to protect and have planned for a comfortable retirement”.*

-AARP Online Bulletin

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### SmartFuture, LLC

331 W. 57 St.  
Suite 434  
New York, NY 10019

PHONE:  
212-767-1500

E-MAIL:  
[njcurtin@gmail.com](mailto:njcurtin@gmail.com)

WEB:  
[www.smartfuture.biz](http://www.smartfuture.biz)

### **This Month's LTC Update – From Nancy Curtin, CLTC**

As a Long-Term Care Planning Specialist, one of the questions I am often asked is “What is long-term care?” Long-term care (LTC) is defined as non-skilled or custodial care (from a non-medical professional) for a chronic illness or disability that will last longer than 90 days.

It can include help with the Activities of Daily Living (ADL's), as well as more specific care such as diabetes or medical monitoring. Long-term care can take place in the home, in an assisted living facility, in adult day care, or, as a last resort to most people, in a nursing home.

It is not just for the elderly, as 40% of LTC claims are paid out to those aged 18-64 who have suffered accidents or early-onset diseases.

I have found that some people I speak with confuse long-term disability insurance with LTC insurance (LTCi). Disability covers a portion of lost wages for a specific period of time, and typically is discontinued after age 65. LTCi covers the actual costs associated with care. Think of LTCi as catastrophic coverage for your pre-retirement years, as well as disability coverage for post-retirement years, to protect retirement income meant for living expenses! This is especially true if you purchase a cash policy.

It is never too early to get started with a solid LTC insurance plan. By becoming insured while you are relatively young and still healthy, you protect yourself while you are active. You also guarantee against the risk of future uninsurability and gain the benefits of a good policy at much lower premiums.

Always work with a long-term care planning specialist who can help put together a plan that fits your lifestyle, your finances, and your plans for the future as well as explain all of the options available to you. It's worth it to have the peace of mind that long-term care insurance coverage brings.

### **Featured LTC Story of the Month:**

John Q. was a healthy 28 year-old living in Manhattan. He had just started an exciting career in television news and his future looked rosy. Out on New Years' eve in 1998, he was struck by a speeding taxi and thrown 30 feet into the air. John suffered a traumatic brain injury as a result, and was out of commission for a year.

John's medical insurance covered some of the expenses, and he used his disability insurance to cover some living expenses. The costs of care for other expenses such as a home-care attendant to help him bathe, dress and eat came out of his pocket. John is recovering nicely and has re-gained much of his prior motor and cognitive skills, and is in the process of obtaining LTCi through his employer's group plan.

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*“As a healthy 90-year old man with a younger wife and four grown children, I am thankful that I purchased a long-term care policy almost 20 years ago. Now I have the peace of mind to know that I will not be a burden to my family, and I'll be well taken care of.”*

-- John C.