



Vivian P. Gallo, CLU, CSA, AEP, CLTC
Long Term Care Planning Specialist
Long Term Care Claims Consultant
Tel: 914-472-2223

www.ChoicesForLongTermCare.com
email:Info@ChoicesForLTCl.com

LTC Update

Consumers Generally Unaware Of Significant Ways To Save On Long-Term Care Insurance Protection

*Presented By: Vivian P. Gallo, CLU, CSA, AEP, CLTC**

Spring 2012

If you are 50 or older, most financial professionals agree that planning for the future potential risk of needing long-term care is a smart move. It's an even smarter move to save money on that protection and, with a bit of checking today, experts report that you can save anywhere from 10-to-40 percent each year.

"Many individuals are unaware of the many discounts that now exist that can reduce the cost for long-term care insurance protection," explains Vivian Gallo, founder and owner of CHOICES For Long Term Care Insurance, a long-term care planning professional based in Hartsdale, NY. "By planning intelligently individuals can save money immediately and for many years to come."

According to Jesse Slome, executive director of the American Association for Long-Term Care Insurance, the national trade organization, some 50 insurers currently offer long-term care policies on an individual basis or through employers. "Each company sets their own pricing for protection and each has price variances that are based on your age, your marital status and your health." The difference can be quite substantial.

Your health plays an important part in determining what you will pay for long-term care insurance. "Leading insurers offer preferred health discounts, similar to good driver discounts offered by car insurance companies," reports Gallo. "These preferred health

discounts generally are 10-to-20 percent of the yearly cost and cannot be taken away even if your health changes at a future date." A recent study by the American Association for Long-Term Care Insurance revealed that 54 percent of applicants between ages 40 and 49 qualified for this discount. "Less than a third (31%) of applicants who wait until they are 60 will qualify for this savings."

Discounts offered to married couples today generally range from 15-to-40 percent each year when more than one individual buys coverage at the same time. "A partial couples discount may even be offered if only one partner is covered," explains Gallo.

Another way to reduce the cost of long-term care insurance is to increase the length of the deductible period to the policy. "Most people are familiar with the concept of deductibles on their car, home and even health insurance," Gallo notes. "Increasing the deductible, often called the Elimination Period" of your long-term care insurance protection may reduce the yearly cost by 20 percent."

* Vivian P. Gallo is a CLU (Chartered Life Underwriter), Certified Senior Advisor (CSA), and Accredited Estate Planner, (AEP) and has Certification in Long-Term Care (CLTC). She is a long term care planning specialist. She is not a tax consultant or attorney, however, and cannot provide tax or legal advice. Please consult your accountant, tax preparer or attorney on all tax planning and legal matters.

For additional articles on long term care visit: <http://www.longtermcarelink.net>