

FLORIDA'S LONG TERM CARE PARTNERSHIP PROGRAM

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Why Purchase Long-Term Care Insurance?

Most people are in favor of maintaining their independence and control over their financial resources. The following facts about the costs and coverage of LTC may help:

Medicare:

- Medicare only covers medically necessary skilled nursing care and home health care if you meet certain conditions
- The average annual cost in 2018 for a semi-private room in a Florida nursing facility is close to \$98,000/year (\$108,000/year for private)

Medicaid:

- Medicaid requires individuals to spend down their assets to \$2000 in order to qualify for LTC benefits.
- There are strict rules and penalties for transferring assets to qualify for Medicaid
- Many individuals entering a nursing facility as a private patient will eventually spend down their assets and then qualify for Medicaid.

What is the Long-Term Care Partnership Program?

- Encourages individuals to plan for their LTC needs by purchasing insurance that will match the amount (dollar-to-dollar) of assets they wish to preserve, and;
- Assures that when applying for Medicaid coverage, individuals with a qualified LTC partnership policy are eligible for dollar-to-dollar asset disregard.

LTC Partnership Policy Standards

- You reside in your state as of the date the policy was issued
- If you are under age 61, compound annual inflation
- If you are age 61-75, some type of annual inflation protection
- If you are 76 or older, inflation protection can be purchased but is not required



At least 70 of people over age 65, will require long-term care services at some point in their lives. Medicare and private health insurance programs do not pay for the majority of long-term care services that most people need, for example, help with personal care such as dressing or using the bathroom independently. Long-term care planning is essential for individuals to be able to receive the care they might need.

Top 3 Medical Conditions for a LTC Insurance Claim

- Alzheimer's / Dementia
- Musculoskeletal
- Heart Disease

Please call or email me to discuss the options available to you.