



LTC 101:

The Purpose of LTCi

The phrase 'long term care' (LTC) refers to the assistance that people with serious illness, injury or cognitive impairment require with activities of daily living. This skilled care is provided by nurses, therapists or other healthcare professionals.

A majority of people believe that medical insurance, such as their private health insurance or HMO, will pay for all or much of their LTC. However, in many cases general health insurance only provides very limited coverage.

That is where long term care insurance (LTCi) comes in. **LTCi is insurance designed to help cover the expenses associated with the need for long term care, including personal and custodial care in a variety of settings such as your home, adult day care facilities, assisted living, nursing facility or hospice.** Take a look at our [Types of Long Term Care Services](#) flyer to learn more about the types of LTC that are available today.

A range of options and benefits are available in today's LTCi policies and allow the consumer to get the services they require at a cost that fits into their budget.

Types of LTCi products available in today's market:

<p>Traditional LTCi LTC Coverage Only</p> <p>.....</p> <p>This type of coverage is good for helping to protect the care recipient's assets from costs incurred due to the need for LTC, including home health care needs.</p>	<p>Hybrid Life Insurance with LTCi Combination LTCi and Modest Life Insurance</p> <p>.....</p> <p>This type of coverage is good for helping to protect the care recipient's assets from costs incurred due to the need for LTC, including home health care needs, while retaining maximum flexibility.</p>	<p>Hybrid Annuity with LTCi Combination LTCi and Annuity</p> <p>.....</p> <p>This type of coverage is good for LTC options later in life, for those with potential health concerns.</p>	<p>Life Insurance with LTCi Rider Combination LTCi and Significant Life Insurance</p> <p>.....</p> <p>This type of coverage is good for maximizing the death benefit while retaining flexibility to address the costs associated with LTC.</p>
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Did You Know?

About 70% of people turning age 65 will need LTC services at some point in their lives.¹

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The average cost of LTC in the United States is \$49,192 per year for a home health aide.²

Contact your insurance professional for more information about ways to mitigate your exposure to the potential risks of LTC and how LTCi could be the right fit for your needs.

¹ U.S. Department of Health and Human Services. National Clearinghouse for Long-Term Care Information, www.longtermcare.acl.gov/the-basics (accessed August 2018).
² Genworth Financial, www.genworth.com/costofcare; April 2017

