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Long Term Care Insurance

Long term care insurance is only available to persons in relatively good health and therefore must be purchased before serious illness.

In late 2007, Ohio adopted a Long Term Care Partnership Program. This program significantly adds to the value of having long term care insurance. This new program increases the amount of money one can retain when applying for Medicaid. For example, if you exhaust \$100,000 from your policy, you can keep \$100,000 more in assets when you apply for Medicaid.

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When selecting a policy, keep these points in mind:

- The insurance company should be financially sound and reasonable to deal with.
- What is covered? For extra premium, you can buy valuable coverage for “in-home” care.
- How much is the daily benefit? When combined with your income, is it enough to cover most of the nursing home costs?
- How long does the coverage last? Three or four years is usually sufficient.
- Do the premiums increase dramatically as the policyholder ages?
- How long do you have to be in the nursing home before the policy begins to pay? Sixty to ninety days is common. However, a longer “waiting period” will reduce the annual premium.
- Avoid policies that require a prior hospital stay before paying out benefits.

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