

# Protect Your Assets – Prepare for Long-Term Care

*You contribute to your company's 401K plan. You've established a college savings fund for your children. You have health, auto, life and home insurance. You've done all the planning necessary to help you and your family feel safe and financially secure now and in the years to come—or have you?*

*With Americans living longer lives, there is a likelihood that you may require long-term care from a skilled medical worker at your home, an assisted-living facility or a nursing home. Long-term care insurance is available to help you cover the costs relating to chronic illness.*

You may be healthy now, but what if you or your spouse were to develop a chronic physical or mental illness? It's not something we like to think about, but with Americans living longer lives, there is a likelihood that you may require long-term care from a skilled medical worker at your home, an assisted-living facility or nursing home. Without careful planning, you may not be able to manage the costs associated with long-term care and still protect the assets you've spent years building. Depending on Medicaid or family members may not be enough. Medicaid doesn't cover most long-term care costs and your family may not have the means to care for you themselves, or even help pay for outside care. Besides, most of us do not want to be financially dependent on our families.

## **Long-Term Care Insurance Works for You, Your Family and Your Assets**

To protect yourself, your family and your assets, long-term care insurance is available to help you cover the costs relating to chronic illness. This includes skilled, intermediate and custodial care, provided either in the home, at an adult day care or assisted-living facility, or at a nursing home.

According to the American Council of Life Insurance, a two-year nursing-home stay could cost about \$500,000 by the year 2040 (as of January 2001). Without the proper planning, you could drain all of your financial resources to help pay for the cost of your long-term care needs and have nothing to leave for your spouse or heirs. All you've worked for all these years could be quickly spent in a short period of time.

Consider these statistics:

- Over 50 percent of all Americans will need long-term care in their lifetime.<sup>1</sup>
- For a couple turning 65, there is a 75 percent chance that one of them will need long-term care.<sup>2</sup>
- Only 12 percent of those needing long-term care have made the necessary financial preparations.<sup>2</sup>

Even if you qualify for Medicare, this government program is very limited in the amount of coverage it provides, paying only for acute-care needs such as hospital stays and physician visits, and for nursing-home stays following hospitalization. Medicare also limits home care to those who need skilled nursing care following rehabilitative surgery.

In many cases, family members may not live near you, or they depend on dual incomes to maintain their own lifestyle. They may not have the means

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to support you, and even if they do, most of us would rather not be a burden to our loved ones. Long-term care insurance may allow you to remain financially independent, free from worries about extended medical care and free from relying on your family members for care or money.

Along with the peace of mind long-term care insurance protection will provide to you and your family, it also works to:

- Protect your assets and preserve an estate for your heirs.
- Enable you to provide yourself or your spouse with the best-quality medical care.

- Help you preserve your financial and individual independence.

To learn more about long-term care insurance\* and how it can secure not only your financial future, but that of your loved ones, contact your financial advisor.

\* Long-term care insurance is underwritten by a third-party insurer and is provided through an insurance brokerage affiliate.

<sup>1</sup> Americans for LTC Security, 8/99

<sup>2</sup> The Wall Street Journal, 6/00



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