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The Myths About Long-Term Care

Long-term care is assistance provided to people with chronic illness or disability, whose physical or mental conditions limit their ability to independently carry out everyday tasks. These tasks may include toileting, eating, bathing, dressing and transferring. Long-term care, unlike standard medical care, helps an individual maintain a level of functional independence. While most people do not want to think of themselves as needing this kind of care, nearly 50% of all Americans will require long-term health care at some point during their lives - not only after a serious illness or accident, but often as a result of the natural aging process.

The financial and emotional stress that full-time care giving may place on families is overwhelming. Many families struggle to provide care for parents or siblings only to eventually realize that the care required is more than can adequately be provided. Sometimes the best way for a family to care for a loved one needing long-term care is to secure access to professional care.

The cost of long-term care services is rising. In the New York metropolitan area, nursing home costs already average well over \$100,000.00 annually. Assisted living and home care services are generally less expensive, but, like everything else, the price for long-term care will inflate over time. Our clients often ask how they can pay for this type of care without jeopardizing their financial well-being or exhausting their savings.

Health insurance policies cover acute rather than chronic care services. They do not cover long term care. Long-term care is not a medical service. While Medicare provides health care for seniors, it is severely limited in the coverage it provides for long-term care. Medicaid will pay for most long-term care services. However, to qualify, you must meet strict asset and eligibility requirements.

Long-term care insurance offers a variety of options beyond nursing home coverage. Given the choice, most people would prefer to stay at home rather than entering a facility. With the advances in home care services, many people needing long-term care are able to stay at home, with or near their families.

Most long-term care insurance policies offer a wide range of care services, including home care, adult day care, assisted living facility care and hospice care. Planning ahead for long-term care can be confusing. We advise our clients to always consult with a professional insurance agent who is knowledgeable about this topic and to select a company which is financially secure. If you are considering the purchase of a policy, read it carefully. Be sure to obtain an outline of the coverages and description of the policy features. Long-term care insurance can be an important investment in your future that will provide financial and emotional benefits - be sure to make an informed choice. If you have questions about this topic please do not hesitate to call our offices and inquire.