

Long Term Care Insurance

Picking up where disability income insurance leaves off.

For many years now, you have relied on disability income insurance to protect yourself – and your loved ones – from income disruption due to a lengthy illness or accident. Your foresight and planning has helped shield you from the adverse effects of income loss in the event of a disability.

But protecting your income doesn't stop with retirement. While you may no longer be working, you will most certainly continue to have an income. And the foresight and planning you've done to protect your income stream now, is the same approach you'll need to take to protect the assets that will *generate your income* in retirement.

The same lengthy illness or accident that could befall you during your working years may occur as you age. With nursing home costs averaging over \$70,000 per year¹, the assets you've built over the years – which may be responsible for generating a significant portion of your retirement income – will likely have to be used to pay for the many costly services associated with a long term care need without long term care insurance.

What is long term care insurance?

Long term care insurance (LTCi) is an insurance policy designed to pay for the array of services – personal care, health, social and supportive – related to a long term care need that many families are ill prepared for, or incapable of providing.

What are the similarities between LTCi and disability income insurance (DI)?

LTCi and DI both help to protect you and your loved ones from the financial and emotional burdens associated with a long term or catastrophic illness. DI helps replace a portion of your income stream during your working years; LTCi helps protect your assets and income – both during and after you stop working – if you need long term care.

Why consider LTCi now?

Generally speaking, the younger you are when you purchase LTCi, the less expensive it is. And LTCi is fast becoming a vital component of many people's complete financial plan. It's never too soon to enjoy the security and peace of mind offered by LTCi.

1. MetLife Mature Market Institute. Summary of Nursing Home and Home Health Care Costs – September 2004

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