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Beyond Gold or Silver: The Long Term Care Insurance Flight to Financial Safety

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KIRKLAND, Wash., April 14 /PRNewswire/ -- If you've lost money in this economy, you may be concerned about protecting what you have left. Safe havens such as gold or silver may be one good option. Another, often overlooked, is long term care insurance. "Unexpected care expenses -- for you, your spouse, a parent, or another family member -- can hit you harder than a stock market dive or housing bust," says Denise Gott, Chairman of the Board of LTC Financial Partners LLC (LTCFP), one of the nation's most experienced long term care insurance agencies. "Your stock portfolio or home value may drop 20 or 30 percent. But with LTC costs, you may be risking a total wipeout. Care expenses can take everything you've got."

*(PHOTO 72dpi: www.Send2Press.com/mediaboom/08-1210-DeniseGott_72dpi.jpg)

*(Photo Caption: LTC Financial Board Chairman Denise Gott)

Gott points to a 2001 study conducted by Health Affairs, the Policy Journal of the Health Sphere, which concluded that about half of America's bankruptcies could be attributed to medical problems and inadequate insurance.

A long term care insurance policy protects against asset loss by paying long-term care bills; this allows the insured to avoid dipping into savings, liquidating stocks, or selling one's home to cover the costs. "We often hear horror stories of people who've run through a million or more paying for uncovered medical bills followed by unplanned-for long term care expenses," Gott says. Major medical and long term care needs typically occur in one's senior years, toward the end of life. However, "problems can arise at any age, and if you're properly insured, you can ride them out. In one case, a telecommunications employee, whose company covered him with a long term care insurance policy, suddenly became incapacitated with a hard-to-detect autoimmune disease; he was only in his 30s. His care expenses have been covered ever since; as a result, his life goes on, and he's been able to start a new career in web video blogging."

Transferring assets to gold, bonds, treasury bills or other safe havens may make sense, Gott concedes, but the feeling of safety may be illusory for those who lack long term care protection. Why? "Because every day we see people liquidate these assets in a heartbeat to care for themselves or a loved one," Gott says. "A relatively small investment in LTC insurance protects your gold or silver, your home, your 401K, everything. And if you balk at the idea of paying premiums, you may be able to get a 'return-of-premium' policy that gives back all your accumulated payments if care is never needed."

Many consumers and business people, often at the advice of their financial advisors, appear to be making the LTC insurance flight to financial safety. LTCFP's business is booming. Inc. magazine recently placed LTCFP No. 1,353 among all companies, and No. 12 in the insurance category, in its annual ranking of the 5,000 fastest-growing companies in the nation. Among insurance agencies, LTCFP is the fastest-growing one focusing exclusively on long term care insurance sales. Information on LTCFP and its ranking is available on the Inc. magazine site, at <http://www.inc.com/inc5000/2008/company-profile.html?id=200813530>.

The LTCFP home site is at <http://www.ltcfp.com>.

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SOURCE LTC Financial Partners LLC

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