

Reasons to consider long term care insurance

Long term care insurance is one option to help you plan for the high cost of future care. Long term care insurance can help relieve the emotional and financial strains a long term care need can place on you and your family. And, it can give you peace of mind knowing that you have a plan in place to help protect your assets, preserve your estate and retain more control and choice over your future care. In addition, premiums paid by an individual for a tax qualified policy are treated as an itemized medical expense for tax purposes, subject to certain limits. Benefits paid are generally not considered part of taxable income.

Here are some reasons to consider long term insurance

1) To help protect your assets and your estate – including your home

Paying for long term care services out of your pocket could quickly deplete your savings and assets. Long term care services can be very expensive. The national average cost to have a home health aide for 8 hours a day is \$4,623 a month or \$55,480 a year. The national average cost for a year in a private nursing home room is \$77,745, and can be almost double in some areas of the country.*

* Source: MetLife Mature Market Institute, The MetLife Market Survey of Adult Day Services & Home Care Costs, September 2007. The MetLife Market Survey of Nursing Home & Assisted Living Costs, October 2007.

2) To help maintain your spouse's standard of living, financial security, and peace of mind

If you spend down your savings to pay for your ongoing care, would your spouse still be able to live comfortably?

3) To help relieve family and friends from providing your care

With most adult children working full-time and living further away from their parents, it may be difficult for family members to provide your care.

4) To help preserve your independence, allowing you to live where you wish

Once you spend down your savings to pay for care, you may be able to qualify for Medicaid. However, Medicaid does not pay for care at home and may limit facility care to certain locations. A customized long-term care policy can provide you with more choices.

5) To have more choices and control over your future care

Long term care insurance helps give you more independence and control over health care decisions and, with some policies, where your care takes place, such as at home, in the community, or in a facility.

Long term care checklist

Use this checklist to help start the process of thinking about your long term care options. You can print it out and take it with you to meet with your MassMutual agent.

- Talk to my children, family, and friends about preparing for my future care.
- Start a discussion with my parents about their goals and plans for long term care services.
- Find out about my spouse's wishes for his/her long term care needs.
- Determine if staying in my home to receive care is important to me.
- Learn more about the costs of long term care in my area so that I can prepare for this potential future expense.
- Research local resources for home care, community-based care, and facility care to better understand the types of care available.
- Gather important financial documents and information about any existing insurance.
- See if my state has a Partnership Program for Long Term Care, a program that was developed to help consumers have more options to pay for long term care services.

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