

How to Decide if You Need Long-Term Care Insurance

By: Hyatt and Weber

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According to a [Forbes article](#), those considering long-term care insurance need to ask themselves the following questions:

How likely is it you will need long-term care? Most Americans over 65 – an estimated 70 percent — will require some kind of assistance, with the majority of that number requiring modest assistance. Long-term care insurance benefits don't kick in until you are unable to perform a minimum of two of these five activities: eating, dressing, bathing, going to the bathroom and getting in and out of bed.

What will Medicare cover? In general – unless you've been in the hospital – Medicare doesn't cover long-term care unless your assets are less than \$2,000.

What is your net worth? Experts advise those with low incomes or assets under \$200,000 not to buy private insurance. If your net worth is in excess of \$2 million, it is likely you will be able to pick up the tab for your own care. If you're in-between and have the discipline to do it, you could save enough to self-insure.

How much coverage will you need? It is unlikely that you will need to fund more than three years of long-term care, since statistics show that men are likely to face 18 months of severe disability and women face twice that long. You should decide if you need to be partially or totally covered for this time period.

An experienced [Maryland estate planning attorney](#) can help you understand all your options for estate planning. Experienced Estate Planning Attorneys Linda T. Cox and Seth B. Zirkle can discuss all your options and create a plan with you. **Call Ms. Cox or Mr. Zirkle at Hyatt & Weber, P.A. today at 410-505-4553**