

Long-Term Care Insurance Suitability Worksheet

Long-term care insurance helps provide skilled care or personal care and may help you to preserve your assets against the high cost of an extended long-term care need. Long-term care insurance usually makes sense if you have more assets than a house, car, or a small amount of cash that you want to save

If you think long-term care insurance is right for you, consider your personal risk factors and financial considerations and then talk to a trusted financial advisor to determine if you should buy a policy.

Personal Risk Factors

- Does your family have a tendency for long life expectancy? Yes No
- Is there a history of chronic or debilitating health conditions in your family? Yes No
- Do you have a spouse, adult children, or other family members who can care for you at home? Yes No
- Do you understand that you must be diagnosed with cognitive impairment or be unable to perform two of six ADLs (bathing, continence, dressing, eating, toileting, transferring) prior to receiving benefits? Yes No

Financial Considerations

Premiums

- How will you pay your long-term care insurance premiums? Income Savings/investments
- Will your family contribute anything toward your long-term care insurance premiums? Yes No
- Can you afford the policy if premiums increased, for example, by 20 percent? Yes No
- Are you planning to retire in the next five to 15 years? If so, how will retirement impact your ability to pay your premiums? No impact Major impact Minor impact

Income

- What is your annual income? \$ _____
- How do you expect your income to change over the next 10 years? No change Increase Decrease
- Will you be able to afford the policy if your income decreases? Yes No

Assets

- Not counting your home, how much are all of your assets (savings and investments) worth? Under \$20,000 \$20,000-30,000
 \$30,000-50,000 Over \$50,000
- How do you expect your assets to change in the next 10 years? No change Increase Decrease
- Are your assets large enough to justify the expense of a long-term care policy? Yes No