

DEBUNKING MYTHS ABOUT SENIOR LIVING:

PART THREE



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For our third and final article focused on “debunking myths”, we will tackle **Long Term Care (LTC) Insurance**. Whether you’re a believer or a skeptic when it comes to LTC insurance, it is good to know how it works when considering a senior living community.

Myth: My parents have paid into LTC insurance for years. Until they end up in a nursing home it’s worthless! My dad will probably die of a heart attack before he needs LTC insurance.

Fact: You may be surprised to learn that LTC insurance benefits (depending on your coverage) can often be put toward the goal of residing in an assisted living community.

Let’s explore a real-life scenario:

Suppose your elderly mother is struggling with day-to-day activities like laundry, cleaning, and cooking. She’s not ill and doesn’t need a high level of daily health care. She’s definitely not ready for a nursing home, but you worry about her walking up and down stairs, carrying bags of groceries, and other tasks that may cause a fall. If she did fall and break a bone or have a severe injury it could cause a rapid decline in her health and seriously complicate her world and yours.

Mom says she has an LTC insurance policy. Well, it’s quite possible an assisted living community could be a perfect fit for her, and she just might be able to use her policy. How do you determine if it is a viable option? This article explores how you may be able to use this benefit toward an assisted living community that fits the vision for your mom’s happiness, health, and well-being!

What Does Long-Term Care Insurance Cover?

In our real-life scenario, mom’s current long-term needs refer to the types of services and support not usually covered by standard health insurance and Medicare. Standard health insurance normally only covers short inpatient or recovery visits. Standard insurance also has limited amounts of in-home health care or support for rehabilitation. This is where LTC insurance can step in and provide coverage for the services a person needs over a long period of time.

For mom, her needs are related to assistance with daily activities like dressing, bathing, and handling basic chores around her home. Other issues may also be involved, like a medical condition, disability, or some cognitive decline. These conditions still may not be severe enough to merit going to a nursing home, but they are considered long-term conditions that most likely will not go away.

Now, let’s talk about real facts. Regardless of the state or region, most holders of long-term care insurance policies are eligible for benefits when

a person cannot perform two out of six “activities of daily living” without help, or if they are diagnosed with cognitive impairment.

The six “activities of daily living” normally include:

- Bathing or standby shower assist.
- Caring for incontinence.
- Dressing, buttoning clothing, pulling clothing over head/feet, specialty stockings, etc.
- Eating, cutting food for arthritic hands, visual impairment, etc.
- Toileting, reminders, scheduling, etc.
- Transferring from point A to point B, getting out of bed, chair, other.

Start your investigation by **thoroughly reading the policy details**. What are the qualifying daily living activities in the policy? Second, set a meeting with the leadership and health team at the senior living community you are working with. This team will help guide you through **the internal steps required BEFORE applying for LTC insurance approval**. An internal assessment and discussion of the LTC policy may reveal that simple needs like standby shower assist and dress assist are all that are required. At this point, mom may be very relieved she has help coming!

Here are some other questions to help guide your research:

- Is there a maximum daily benefit and/or benefit period?
- Does your provided benefit amount adjust with inflation?
- Is there an elimination period before benefits are available, and if so, how long is it? Are there other requirements for a benefit trigger?
- Does the long-term care insurance policy reimburse for actual expenses, or does it provide a certain allowance to cover costs?

When you are ready to apply for the benefit, **it is tempting for you to talk with the insurance company and tell them all the reasons why mom should receive her benefit!** However, the proper process trumps all the conversation! The insurance company needs facts, direct facts, from the senior living community and perhaps from the physician. They may also do their own assessment over the phone with the policyholder. It helps when these orderly steps are taken, and communication is consistent. The approval process can easily be compromised with misinformation coming from a family member or policyholder anxious to gain approvals.

So, for mom, for dad, for the believer, or the skeptic, I hope you have a clearer understanding of how Long Term Care Insurance policies work. Each policy is different, some are better than others, but all policies may offer helpful solutions as we navigate through the aging process. Being informed is at least a first step! Always know that Absaroka is here to help.

My best to all,

Pia

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