

## Ways of Paying for Long-Term Care

### **1. Long-term care insurance.**

Long-term care insurance (LTCI) plans are often expensive, but can be tremendously helpful. More affordable asset-based or hybrid policies can also help cover the costs of long-term care services. Carefully review details like benefits, premiums and eligibility when comparing plans.

### **2. Medicaid-funded long-term care.**

Medicaid-funded long-term care is a joint state and federal program that acts as a safety net for those who cannot afford long-term care costs. You must have limited income/assets and demonstrate a medical need for long-term care services to qualify. Not all facilities accept Medicaid patients.

### **3. Savings, usually in addition to LTCI.**

Whether you're investing in a long-term care insurance policy, contributing to a health savings account (HSA) or simply setting funds aside in a savings account, it's important to start early. Rely on financial advisors, estate planners and local aging agencies like your state's Division of Senior Services, who can help determine whether you qualify for Medicaid-funded long-term care.

### **4. Rely on loved ones.**

The burden of caregiving, especially when planning has not taken place, often falls on loved ones, at tremendous emotional and financial cost to them. Talking through all of your options with your family while you are well will reap tremendous benefits when the time comes that you need care.