

## LONG-TERM-CARE FACTS

# What are the first steps in finding the right insurance?

By Carolyn Olson

Conduct a simple Internet search on long-term-care insurance and the results are baffling. Add the words "buy" or "quote," and it gets even more complex.

For an insurance product that already has mystery surrounding it, the sheer amount of information yielded by an Internet search makes it tempting to scrap the whole process.

But hang tight.

If you've already determined that you have assets and income to protect from a catastrophic event, then finding accurate information is crucial to your family's protection.

First, I recommend that you find an insurance agent who specializes in long-term-care insurance. There aren't many of them.

Pick one who is an independent agent, someone who represents several of the top LTC insurance companies and doesn't sell insurance from just one company.

Actually, you need a LTC insurance agent who helps you design a policy that's right for you. There are simply too many variables involved with designing the right long-term-care insurance policy that is right for your family and financial needs and your future needs and goals.

For example, recently a consumer had contacted one of our agent partners

about buying LTC insurance. He and his wife had applied for a policy with a leading insurance company and he wanted to see if he could save some money. During the phone call he told the agent that they were planning on retiring in the Caribbean and planned on using their LTC policy there.

The agent explained that although the policy they had applied for was a very good policy from a top company, that policy would pay benefits for only 365 days if they were outside the United States. The agent recommended they buy a policy, for about the same premium, that could give them more than 10 years of coverage outside the United States.

Simply requesting a quote from one of the numerous Internet ads listed will not necessarily yield you contact with a specialist.

The best way to find a specialist is through a referral from a friend.

If you know people who have already purchased long-term-care insurance, and they liked their experience with their agent, this is probably your best source.

Or you can search the Internet for "long-term-care insurance specialist," along with your city or region, and you might possibly find a good agent.

After you have found a

good LTC insurance specialist, your first question might be about cost and affordability. In order for the LTC insurance specialist to provide accurate quotes, you need to share some health information.

It is vitally important that you share an accurate picture of your health with your LTC insurance specialist.

By providing a list of current prescription medications and any related health conditions, your LTC insurance specialist will be able to choose which insurance company is most likely to approve your application with a good premium.

Keep in mind that insurance underwriters will be obtaining a copy of your medical records, so withholding information from the insurance agent is not helpful.

Lately, insurance companies are moving towards enhanced underwriting. Essentially, long-term-care insurance companies have begun to underwrite applications much like they do life insurance applications. That means a medical professional will visit your house to obtain your height, weight and blood pressure and collect blood and urine specimens.

Some recent articles state the opinion that this type of underwriting is a bad move for the long-term-care insurance industry.

However, this move should bring an assurance to consumers that the underwriters are carefully managing their assets and limiting their risks. After all, insurance companies are for-profit, private companies.

Having insurance is a necessity and can bring peace of mind. It's a good thing if you never need it. Just like with auto insurance, we all have it and we all hope we never need it.

To learn more, send questions or comments to

[questions@LTCFacts.org](mailto:questions@LTCFacts.org).

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*Carolyn Olson is founder of LTCFacts.org, a website providing short articles about long-term-care insurance to help people make decisions about buying long-term-care insurance.*