



## Limitations of Long Term Care Insurance

### Factors to Consider Before Investing in a Policy

*Contributed by Erin L. Steele, Elder Law Coordinator*

If I had a dime for every time I heard the statement, “I just want to die peacefully at home in my bed,” I would be a millionaire! Of course we all want to die peacefully at home in our own bed and we want the same for our loved ones. In fact, I think it is safe to say that if we could write our own death, we would all write the same thing. But, we don’t have that luxury, only the One above can do that. So in essence, everyone needs to consider their future long term care needs and how they will pay for care should it become necessary.

**IT IS ESSENTIAL THAT YOU  
RESEARCH AND EDUCATE YOURSELF  
PRIOR TO INVESTING IN A LONG  
TERM CARE INSURANCE PLAN.**

Life expectancy is increasing and society is constantly finding ways to improve our longevity and well-being. The fact of the matter is that approximately 70% of people over the age of 65 will require some type of long term care (whether at home or in a facility). Women will require at least 3 years of care and men will require 2 years or more. And with today’s technology, the likelihood of needing more than 5 years is becoming greater and greater. Are you prepared to pay for 2 or more years of long term care?

There are a variety of options available to assist in the finance of your long term care needs. A few of those options include paying privately, applying for

governmental benefits (Medicaid and/or Veterans Benefits) and/or applying for and investing in long term care insurance.

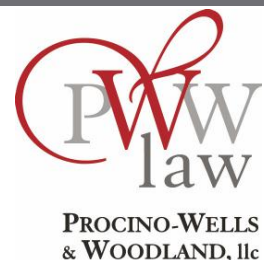
Long term care insurance can be quite complex and it is essential that you research and educate yourself prior to investing in a long term care insurance policy. There is not one universal plan that is adaptable to all individuals. It can carry many limitations depending on each person and their specific situation. Below are some tips and questions to consider when contemplating long term care insurance.

What is your monthly premium cost vs. daily benefit that the plan will pay at the time coverage is needed? Budget out what the benefit received will be compared to the monthly premium and length of time that you may be paying that premium. Does it make financial sense? The younger you are, the less the premium will be; but consider the fact that you will likely be paying a long time before you ever need the benefit.

What are the requirements in order to qualify? Are there medical requirements? If so, what are they? Are there age requirements? Some people with certain conditions or at a certain age may not qualify.

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Is there an “elimination period”? An elimination period is defined as the period of time in which you are responsible to privately pay for your care before your long term care insurance will begin to pay benefits.

Is there a term for the benefits to be paid? Many policies include a guideline and will pay a maximum number of days (years). What is your plan if you live past their maximum?

What levels of care will the insurance cover? Adult day services? Home health care? Assisted living? Long term skilled nursing care?

Does the policy have an inflation rider? The cost of long term care is increasing on average by 4 to 5% annually. You want to make sure that your daily benefit is increasing at the same rates as the long term care costs. Along with that, make sure there is not a maximum daily benefit cap.

At the end of the day, if you are considering investing in long term care insurance to pay for your future long term care needs – do your research (ask

questions, dig deeper); do it sooner rather than later and always consult with a professional. If you are in crisis, it is never too late. Contact our office and we will guide you through the options available to finance your long term care.

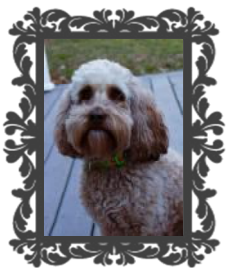
## RUN FOR THE PAWS 5K



In August, the PWW Team participated in a 5K as a continuation of our wellness efforts. 100% of the proceeds benefitted the Delaware SPCA.

## BELLA'S BRIEF

*The Office from a Dog's Prospective*



A cool fall morning really clarifies the senses. Then again, sometimes you just need to be smacked in the face to see the obvious. For months I have been wondering if Erin Dukes has been helping herself to our cookies a little more often than is appropriate, if you know what I mean. I even heard her comment on eating for two, and I thought, no kidding from the size of that lunch. I know it sounds judgmental, but you have to watch these

things if you are going to stay svelte and youthful. Good genes aren't enough for most people.

Then, today it hit me, she's having a baby! That explains more than her glow...it puts the attorneys' conversation about her role with the firm into context. She isn't leaving. She's going out on maternity leave for a couple of months. We aren't downsizing. We are growing literally and figuratively. I wonder what the little one will call me? Something trendy I hope, like Bella!

xoxo Bella 

## TIME OUT — STAFF PROFILE

*Maria J. Mulrine, Client Services Director*

### ON THE CLOCK:

Maria joined the Procino-Wells & Woodland team in April 2015 as Client Services Director. Her kind spirit and desire to help others are comforting to our clients, making her a great fit for the position. She handles new client intake, scheduling, and ensures clients have a smooth start to their relationship with us.



**OFF THE CLOCK:** Maria's journey after graduating high school in 2010 led her to college in Philadelphia and Nashville. She is currently pursuing an Entrepreneurship Degree. Her love for music has included being a guitar instructor to students young and old for over six years. She also enjoys providing music for community events and can often be found strumming at local restaurants and fundraisers as well. Maria's spare time usually includes music or enjoying outside activities, and quite often a combination of the two!

## UPCOMING EVENTS

*What is on our Calendar?*

- October 21** — Caring for the Caregiver  
5:00 - 6:30 pm  
Genesis HealthCare - Heritage at Dover
- October 21** — 3<sup>rd</sup> Annual LIVE Conference  
9:00 am - 2:15 pm  
CHEER Community Center
- October 22** — Elder Law Workshop  
3:00 - 4:30 pm  
Bridgeville Public Library
- November 19** — Elder Law Workshop  
6:00 - 7:30 pm  
Millville United Methodist Church
- November 26** — Office Closed - Thanksgiving
- November 27** — Office Closed - Black Friday

*For more information, visit [www.pwwlaw.com](http://www.pwwlaw.com).*

## LEGAL MUMBO JUMBO

*Legal Language in Layman's Terms*

### POWER OF ATTORNEY

A legal document in which one person (the principal) appoints another person to act as an agent on his or her behalf in legal and/or financial matters. Powers of Attorney can be created for an agent to handle any matter or only a specific one.

### ***A note from the attorneys...***

After much thought, we have made a conscious business decision to no longer handle real estate transactions as of October, 2015. Since we are a highly specialized, "boutique" firm, this will allow us to further develop our key areas of expertise and to pursue our passion for protecting family legacies. As a result of this, we are excited to announce that Erin Duker will transition into our Estate Planning Department to allow for more growth and specialization in that area of our practice.

*Michele & Owen*



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& WOODLAND, llc**  
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*Planning today to protect your family's tomorrow.*

# OFF THE CLOCK

We would like to thank our featured referrer of the month:



**Genesis HealthCare**

GENESIS HEALTHCARE

Locations in Seaford, Milford and Dover

*Procino-Wells & Woodland, LLC is a proud member of:*



This newsletter is intended for informational purposes only and does not constitute legal advice. For legal advice, consult a licensed attorney. The examples used are simplified for ease of understanding and illustration of general concepts.