

Financing Long Term Care: Do You Know the Facts?

Circle true/false for each statement:

	<u>True</u>	<u>False</u>
1. Most people who need LTC require skilled nursing care in a nursing home.	T	F
2. There is less risk associated with LTC than with other life events that can impact an individual's financial security.	T	F
3. The risk of needing LTC is greatest when a person turns 65 years of age.	T	F
4. Men and women are equally at risk for needing LTC.	T	F
5. Most individuals who need LTC require services for very long periods of time (5-8 years of more).	T	F
6. Most individuals can easily afford to pay out of pocket for one year of LTC.	T	F
7. Home care will be less expensive than skilled nursing care.	T	F
8. LTC costs are the same regardless of where one lives.	T	F
9. Most LTC costs are paid by Medicare, the federal health insurance program for individuals 65 years of age or older.	T	F
10. Most individuals with existing health or disability insurance policies/plans will have coverage for long term care.	T	F
11. Adult children can be held liable for their parents' LTC costs.	T	F
12. If a person needs long term care and doesn't have enough income or assets to pay, Medicaid is a government program that can help.	T	F
13. Most individuals can give away assets at any time to make themselves poor enough to qualify for Medicaid.	T	F
14. Husbands and wives must both live in poverty for either one to receive Medicaid coverage for LTC.	T	F
15. Individuals can access the equity or value in their home and still stay in their home without having to sell and move.	T	F
16. Most people are buying LTC insurance to protect their financial security.	T	F
17. LTC insurance should be purchased by most individuals to protect against the costs of LTC.	T	F

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| 18. LTC insurance policies will typically protect an individual against all possible costs associated with LTC. | T | F |
| 19. The cost of a LTC insurance premium purchased at age 50 would be the same as one first purchased at age 65. | T | F |
| 20. One incentive to purchase LTC insurance is being able to protect your assets in the event you need to qualify for Medicaid. | T | F |
| 21. All states have the same policies and practices regarding LTC financing options and services. | T | F |
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