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In a Time of Politics and Pandemic, Agent Larry Heinert Highlights Long-Term Care Awareness Month

Papillion, NE October 29, 2020 -- Back in 2001, November was designated Long-Term Care Awareness Month by the American Association for Long-Term Care Insurance (AALTCI). Now it's an event recognized by Congress and a number of states.

"A lot is going on right now," says Larry Heinert, "from COVID-19 concerns to worry about the current election, so other urgent things can escape our attention -- but it takes just a few minutes to remember the importance of long-term care planning."

Heinert passes on 10 interesting facts supplied by AALTCI:

1. Americans are living longer, in large part due to advances in medical care and public health. Life expectancy in the US for those reaching 65 was 20 years on average in 2019.
2. By 2030, one in five residents in the US will be age 65 or older.
3. The number of people in need of long-term support services (LTSS) in the United States is already at 14 million -- and expected to grow to 27 million by 2050.
4. Average out-of-pocket costs are \$140,000 for those individuals who utilize paid long-term support services (LTSS). While roughly 17 percent will spend over \$100,000 on LTSS, almost 9 percent will spend over \$250,000.
5. By 2040, the total prevalence of Alzheimer's disease and related dementias in the US is expected to approximately double from 7.2 million to nearly 13 million, with 8.5 million women and 4.5 million men expected to develop dementia.
6. For those requiring high levels of LTSS, individuals and families pay 55 percent of long-term care costs out of pocket.
7. Currently, the majority of older single-person households are female. Women comprise 74 percent of solo households age 80 and over.
8. Some 7.5 million Americans have some form of long-term care insurance. Two-thirds of all new individual long-term care insurance claims pay for care needed by women.
9. The long-term care insurance industry paid out \$11 billion in benefits to some 310,000 individuals with insurance protection in 2019. The number will increase each year as the current policyholders grow older and, as a result, are more likely to begin their claim.
10. 69.5 percent of new claims start after the policyholder reaches age 80. If you live a long life, you are very likely to need long-term care. You'll be very glad you have a policy to pay benefits.



Note: All the above facts and opinions are those of AALTCI.

"My colleagues and I focus on the many ways of paying for care, so it's less of a worry," says Heinert. "We're glad to coordinate with our clients' other advisors -- financial, legal, or estate."

As a state-certified long-term care insurance agent, Heinert advises on the full range of LTC planning options, which include:

- Traditional long-term care insurance through multiple carriers
- "Hybrid" policies (typically life insurance with long-term care riders)
- Worksite long-term care (portable individual voluntary plans with group advantages)
- Annuities with tax-advantaged long-term care features
- Critical illness insurance
- Additional protections including long-term care education and referrals to top care services

Heinert may be reached at <http://www.myltcfinancing.com> or 402-339-8643.

Heinert is a licensed long-term care insurance agent who represents the company in AZ, CO, IA, IL, KS, KY, MD, MO, MT, ND, NE, NJ, NV, OH, OK, PA, SC, SD, TN, TX, UT, VA, WY.

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