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Contact:

Larry and Wanda Heinert, CLTC
ACSIA Partners LLC
heinerts@acsiapartners.com
402-339-8643

50-Somethings Advised to Calculate Their 'Long-Term Care Savings Gap'

If it's too big, it jeopardizes retirement dreams, but there are options, reports Larry Heinert, an expert in the area

Papillion, NE October 27, 2015 – Most Americans are poorly prepared to pay for long-term care costs, but there's a two-step fix, according to Larry Heinert, a Papillion-based agent with ACSIA Partners LLC, a leading long-term care insurance agency.

It starts by learning if there's a gap, and how big, between your ability to pay and your likely future expenses.

For most Americans there is indeed a gap. According to a May 2015 report from the U.S. Government Accountability Office (GAO), 52 percent of households age 55 and older have no savings for retirement (let alone long-term care). If you're among the 48 percent with some retirement savings, you may be prepared to cover some, but not all, of your probable LTC tab.

What to do?

"Step one," says Heinert, "is to see if you have a gap, and how big." Doing so can take less than five minutes. For a rough estimate, Heinert recommends entering a few facts into a calculator provided by the U.S. Department of Health and Human Services: <http://longtermcare.gov/savings-calculator/>.

Here's a sample calculation for a 52-year old woman planning to retire in Florida, who could afford to set aside \$300 (earning 4 percent interest) per month starting now. She would have a long-term care savings gap of \$652,184, based on \$839,263 in projected care costs in Florida, for life remaining after age 65, minus \$187,079 in accumulated savings, as determined by government data and assumptions.

If the woman were married, there would likely be a similar gap for her partner.

Once you know you've got a gap, "the next step is just as simple and almost as quick," says Heinert. "Ask a state-certified long-term care agent to help you explore your options." This can be done by phone or online. An in-person meeting is optional.

Larry and Wanda Heinert, CLTC is a leading long-term care agent serving consumers and organizations in AZ, CO, IA, IL, KS, MD, MO, MT, ND, NE, NJ, NV, OH, OK, PA, SC, SD, TN, UT, VA, WY. "We're glad to help them find the best, most affordable solution for their situation," Heinert says. "In addition to long-term care insurance, today's options range from critical illness insurance to annuities and life insurance with LTC riders."

Information is available from Heinert at heinerts@acsiapartners.com, <http://www.mylytcfiancing.com> or 402-339-8643.

In California the company is known as xACSIA Partners Insurance Agency; in other states, as ACSIA Partners.

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