

Long Term Care Consumes ‘an Acre a Month,’ But Affordable Insurance Can Save the Farm, Experts Say

KIRKLAND, Wash. – July 18 (SEND2PRESS NEWSWIRE) – The mounting cost of long term care has become a “monster” that is devouring acre after acre of the nation’s prime cropland, pasture, and woodlands. So says Cameron Truesdell, CEO of LTC Financial Partners, LLC, the nation’s leading long-term care insurance brokerage representing multiple carriers. It’s a problem that affects agricultural families in every state, not just the farm belt.



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“We’ve translated health-care dollars into acres,” says Truesdell, “the land rural families have spent a lifetime acquiring and cultivating.” It turns out that the current cost for one month of nursing-home care roughly equals the selling price of an acre of rural land.

The average rate for a private room in a nursing home is now \$70,080 a year, according to the latest MetLife Market Survey of Nursing Home and Home Care Costs, released in September, 2004. That’s about \$5,840 a month, a typical conservative selling price for many fertile acres in agricultural areas. The ratio varies from state to state and farm to farm, of course.

Here are three examples:

** 441-acre farm, Clay County, Illinois: \$1,411,200
(\$3,200 per acre)*

*1.83 – Acres consumed by one month of long term
care*

** 165-acre farm, Covington County, Alabama:
\$1,200,000 (\$7,273 per acre)*

0.80- Acres consumed by one month of long term care

** 135-acre farm, Steuben County, NY: \$375,000
(\$2,778 per acre)*

*2.10 – Acres consumed by one month of long term
care*

Long term care expenses consume even more acres in some areas, especially when the farm or ranch is small. For example, a 97-acre farm in Crawford County, Kansas – up for sale at \$145,500 – would be “eaten up” at the rate of 3.89 acres per month! “If you’re not protected by insurance, you’ve got to figure that for every month you’re laid up, there goes another acre ... or more,” says Truesdell.

Agricultural families aren’t the only Americans affected by the LTC “monster,” of course. In suburban and urban areas, “The homes of many Americans are being eaten up fast by long term care costs, square foot by square foot versus acre by acre,” says Truesdell.

What’s the solution? “To save the farm or estate, get the right type of long term care insurance for your situation, and get it fast,” says Truesdell. “It can be very affordable, and often tax-deductible at least in part. Many people are surprised when they learn the monthly rates and the tax breaks.” Truesdell’s national network of Partners (all experts on LTC insurance coverage) is offering free cost comparisons of policies available from multiple leading carriers.

The comparisons, and a free informational guidebook, may be requested at www.eranova.com/LTCCFP/contact.htm.

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