

Long Term Care Eats Real Estate ... Two Square Feet a Day, Experts Say

KIRKLAND, Wash. – July 29 (SEND2PRESS NEWSWIRE) – The rising cost of long term care has become a monster capable of devouring American homes in large, quick bites. So says Cameron Truesdell, CEO of LTC Financial Partners, LLC, the nation's leading long term care insurance brokerage representing multiple carriers.



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Photo Caption: Cameron Truesdell, CEO of LTC Financial Partners.

"We've translated health-care dollars into square feet of real estate," says Truesdell, "the homes we spend our lifetimes acquiring and improving." LTC Financial calculates that the current cost for a single day of long term care roughly equals the selling price of two square feet of the average American home.

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 \$190 a day, double the value of a square foot of the average American home at today's selling prices. According to the National Association of Realtors, the median price for US homes in June was \$219,000. With an average 2,300 square feet per home, that equals \$95.22 per square foot, about enough to pay for half a day of long term care. The ratios vary, of course.

Here are some examples.

** 1,600 square-foot home in Andalusia, AL: \$136,739
2.25 – Square feet eaten by one day of long term
care*

** 2,588 square-foot home in San Diego, CA: \$650,000
0.76 – Square feet eaten by one day of long term
care*

** 1,530 square-foot home in Flora, IL: \$92,000
3.19 – Square feet eaten by one day of long term
care*

The less a home is worth, the bigger the relative LTC bite. For example, consider a 1,855 square-foot home for sale at \$44,900 in Elmira, New York. It would be “eaten” at the whopping rate of 7.93 square feet a day! “If you’re not protected by insurance, figure that for every day you’re laid up, there goes another sizeable chunk of your home,” says Truesdell. His organization has calculated that rural Americans stand to lose about an acre a day of prime farm or ranch land.

What’s the solution? “To save your home, estate or farm, get the right type of long term care insurance, and get it fast,” says Truesdell. “It can be very affordable. Many people are surprised when they learn the monthly rates and the tax breaks.” A free informational guidebook may be requested at www.eranova.com/LTCFP/contact.htm

Truesdell’s national network (experts on LTC insurance coverage) is also offering free cost comparisons of policies available from multiple leading carriers; and information on group-coverage discounts and tax advantages in various states.

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News issued by: LTC Financial Partners

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Original Story ID: (614) :: 2005-07-0729-001

Original Keywords: Cameron Truesdell, LTC Financial Partners, Eranova, long term health care, insurance, real estate, Kirkland, Washington, leading long term care insurance brokerage, multiple carriers, MetLife Market Survey of Nursing Home and Home Care Costs LTC Financial Partners