

# Millions of Americans Face \$100,000-Plus Annual Hit for College and Long-Term-Care Combo

## LTC Insurance Offers Relief

KIRKLAND, Wash., July 23 (SEND2PRESS NEWSWIRE) – According to LTC Financial Partners, millions of American couples may be in for sticker shock when their kids reach college age. It's not just the rising annual cost of college, \$23,712 for 2007-08, up 6.2% from last year, for a private four-year institution, according to the College Board. It's also the escalating cost of long term care for their parents, their other set of potential dependents. Add today's average annual cost of nursing-home care – \$77,000, according to the MetLife Mature Market Institute – to the college bill and you get a whopping \$100,000-plus!



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The current cost of public four-year college is \$6,185, according to the College Board. That brings the college-LTC combo to “only” \$83,000, but the sticker shock is still huge, especially for families trying to scrimp on college. “Long term care is by far the heavier burden,” says Jonas Roeser, Senior Vice President of Marketing & Operations of LTC Financial Partners LLC (LTCFP), one of the nation’s most experienced long term care insurance

agencies.

“Most couples, and their financial advisors, fail to confront this huge potential problem,” says Roeser. “They anticipate the college bill, but fail to think about the even bigger bill for long term care.” That oversight could rock the financial foundation of many households, he believes.

“Think about it,” Roeser says. “While your kids are getting older, your parents are too, and one or more of them may eventually need help with the tasks of daily living. That’s usually a much bigger expense than college tuition plus books and room and board.” While the odds of one parent needing care may be small, “Remember, you’ve got four parents between the two of you. What are the odds of ONE of them needing care? And what if two or more need care?” The cost could mushroom.

A solution, says Roeser, is long term care insurance, which provides funds for nursing-home or in-home care if and when needed. “Very affordable LTC policies are available today,” he says, “some costing \$2,000 or less per year.”

Why don’t more couples anticipate the potential long-term-care cost? “The problem has crept up on us unawares,” says Roeser. “The average American life span has increased gradually. Today we’ve got 77 million Baby Boomers close to retirement age, with many years of life expectancy ahead. That’s new. And because so many of us are living longer, in relatively good health, there’s an increased period of vulnerability when long-term-care services may be needed.” Another factor is changing work patterns. “In earlier days, when a single breadwinner could support a household, one member of the couple – usually the wife – was available to care for an incapacitated mom or dad. Today, with both marriage partners working, outside care services are called for.”

Another reason couples fail to anticipate LTC costs is that Medicaid used to come to the rescue for many. “But the Deficit Reduction Act of 2005 tightened the rules,” says Roeser. “Now it’s much harder to obtain Medicaid assistance if you’re not truly destitute.”

The federal and state governments are actively promoting long term care insurance as the care solution for most Americans, “but the message hasn’t fully sunk in,” says Roeser.

Information on long term care options, including alternative carriers, is available from Roeser’s organization. “We have 530-plus long term care specialists, licensed in all states, ready to answer questions and give specific policy advice,” he says. The experts may be found at [www.ltcfp.com](http://www.ltcfp.com) or 866-471-4072. Roeser’s experts also work with couples’ financial advisors to include LTC protection in estate plans.

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