

# After Financial Bailout, a Long Term Care Bailout? No, Industry Expert Says, Pointing to Recent Congressional Action

*Will Long Term Care Awareness Week (November 16-22) Help Avert New Economic Tsunami?*

KIRKLAND, Wash., Nov. 12 (SEND2PRESS NEWSWIRE) – Following the \$700-billion-plus economic bailout and stimulus program, “Congress does not relish another big bailout,” says Cameron Truesdell, CEO of LTC Financial Partners LLC (LTCFP), one of the nation’s largest and most experienced long term care insurance agencies. “But they see another tsunami coming.” That’s the message Truesdell gets from the September 25 introduction of House Resolution 431, “Supporting the goals and ideals of a Long-Term Care Awareness Week.”



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“Awareness is a mild word,” Truesdell observes. “What they’re really saying is look out, Americans, as you age you’re risking financial disaster, and Uncle Sam isn’t going to bail you out.”

The text of H.R. 431 presents sobering facts:

\* According to the Government Accountability Office, "spending on long term care services solely for the elderly is projected to grow 2.5 times and could grow to \$379 billion in 2050."

\* Yet the Department of Commerce has reported that "savings as a percentage of after-tax income declined from approximately 8 percent in 1992 to zero since 2005." So who has the cash to foot the bill?

\* The impact of the growing need for care is far greater than the projected costs for paid services. Hidden costs are draining American productivity because "an estimated 34,000,000 persons age 18 or older provide unpaid care to another adult in any given month, averaging 21 hours per week, with an estimated value of \$350,000,000,000 in 2006." Multiply that by the 2.5 growth factor and we get a projected \$875 billion drain in 2050.

"When we combine the paid-service costs with the hidden costs, we're looking at a total impact of well over a trillion dollars per year," says Truesdell. "The Government doesn't want to pick up that tab." Individuals can't afford it either, he asserts, unless we plan ahead. "That's the reason for Long Term Care Awareness Week," he says, "to make people aware so they can plan properly."

Very wealthy individuals have the wherewithal to pay for their own care. "The rest of us need long term care insurance," says Truesdell, and he's not alone. The Government's official Social Security Statement includes this sentence: "Medicare does not pay for long term care, so you may want to consider options for private insurance." Yet in 2002, "the Government Accounting Office reported that less than 10 percent of the elderly population in the United States and a lower percentage of those aged 55 to 64 years of age ... have purchased long-term care insurance," H.R. 431 states.

One of Truesdell's specialists has been supporting the congressional move. He's Marc Kaye, a New York-based "Associate" with LTCFP. "Marc has been corresponding with Louisiana Representative Charles Boustany, a co-sponsor of H.R. 431," Truesdell says. "He also supports Congress and will support the Obama Administration through the Center for Long-Term Care Reform, serving as Regional Representative."

Information on long term care insurance options is available from 550 experts in Truesdell's organization. "They're glad to answer questions by phone, the Internet or in person," Truesdell says. A listing is available at: [web.ltcfp.com/ltcfp/find-agent.aspx](http://web.ltcfp.com/ltcfp/find-agent.aspx).

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