

# Do-It-Yourself Long-Term Care Can Have High Hidden Costs, According to ACSIA Partners

KIRKLAND, Wash., April 21, 2016 (SEND2PRESS NEWSWIRE) – Rate increases by some long-term care insurance carriers should not scare people off, according to Denise Gott. “Even if a particular policy’s premium seems high,” she says, “it may be a bargain compared to the alternative, family caregiving.” Gott is CEO of ACSIA Partners, one of the nation’s largest long-term care insurance agencies.

“Family caregiving has three hidden costs, which can be significant,” says Gott.

**1. Lost Income.** According to the Long Term Care Financing Collaborative, women in their 50s who leave their jobs to care for aging parents lose \$300,000 in lifetime income, on average.

Losses can vary. For example, at age 57 Amy left an \$85,000-a-year job to care for her father at home for three years. That’s \$255,000 in lost salary plus thousands more in lost Social Security benefits. In addition, during those three “idle” years, Amy may have become less employable, losing out on tens to hundreds of thousands more.

**2. Increased Health Risks.** Family caregivers often expose themselves to injury and illness from the physical stresses of handling a loved one, and from the psychological stresses of tending them endlessly. A recent study by the Alzheimer’s Association found that family caregivers are 28 percent more likely to go hungry or eat less. Twenty percent said they sacrificed their own medical care by cutting down on doctor’s visits.

In a study by the Center on Aging, 10 percent of caregivers said their own health declined due to their efforts. This translated into higher healthcare costs for them, and was especially acute for those who lost their health insurance when they left their jobs.

**3. Lost Retirement Assets and Less Investment in the Family.** In the Alzheimer’s Association study, 13 percent of caregivers said they tapped their savings or retirement assets to help provide care, and many sold personal items such as a car. Eleven percent said they cut back on their children’s education.

In a study by the National Alliance for Caregiving and Evercare, 47 percent of working caregivers reported using up all or most of their savings while giving care.

What’s the current cost of insurance? According to the American Association for Long-Term Care Insurance, typical policies range from \$960 to \$2,035 per

year for a male age 55; and from \$960 to \$2,580 per year for a female age 55.

“This may not seem out of line compared to do-it-yourself care,” says Gott, “especially if professional care is also needed as the loved one deteriorates.” The annual median cost of a semi-private room in a nursing home is \$80,300, according to Genworth Financial, Inc.

According to the U.S. Department of Health and Human Services, nearly 70 percent of those 65 or older will need long-term care at some point; and the federal government recommends long-term care insurance for those who can afford it.

Gott agrees. “LTC insurance can provide valuable protection, but it’s not for everyone,” she says. “Wealthy individuals can self-insure. And those without means may qualify for long-term care from Medicaid.” (Medicare does not cover most long-term care services, contrary to common belief.)

“Those who could benefit from LTC insurance owe it to themselves to look into the costs and benefits,” she advises. “It only takes a minute to get started. Just go to our website and request a quote. You may also talk with an expert.” Her organization has over 300 long-term care specialists in all parts of the country.

**About ACSIA Partners:**

ACSIA Partners LLC – <http://www.acsiapartners.com> – is one of America’s largest and most experienced long-term care insurance agencies serving families and organizations in all states. The company is also a co-founder and sponsor of the “3in4 Need More” campaign, which encourages Americans to form a long-term care plan.

\*LOGO for media: [Send2Press.com/wire/images/16-0421-ACSIA-Partners-300dpi.jpg](http://Send2Press.com/wire/images/16-0421-ACSIA-Partners-300dpi.jpg)

Twitter: @AcsiaPartners #LongTermCare

News issued by: ACSIA Partners LLC



Send2Press® Newswire

Original Image: <https://www.send2press.com/wire/images/16-0224-acsia-500x375.jpg>

# # #

Original Story ID: 2016-0421-01 (11051) :: do-it-yourself-long-term-care-can-have-high-hidden-costs-according-to-acsia-partners-2016-0421-01

Original Keywords: LTC insurance, National Alliance for Caregiving and Evercare ACSIA Partners LLC Kirkland Washington State KIRKLAND, Wash.

Alternate Headline: Do-It-Yourself Long-Term Care Can Have High Hidden Costs says LTC Insurance Leader

**NEWS ARCHIVE NOTE:** this archival news content, issued by the news source via Send2Press Newswire, was originally located in the Send2Press® 2004-2015 2.0 news platform and has been permanently converted/moved (and redirected) into our 3.0 platform. Also note the story "reads" counter (bottom of page) does not include any data prior to Oct. 30, 2016. This press release was originally published/issued: Thu, 21 Apr 2016 06:01:47 +0000

Original Shortcode for Story: <https://i.send2press.com/wKYrb>