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Do You Have Life Insurance that Pays for Long-Term Care?

A life insurance policy that combines a death benefit with long-term care benefits may be right for you. The appeal of this combination policy lies in the fact that you can use the policy to pay for long-term care expenses and your beneficiaries will receive the remaining insurance proceeds upon your death. Long term care insurance as a stand-alone policy has become very expensive especially in recent years. Combining your life insurance and long term care into one policy is, in my opinion, a cost effective choice for today's consumer.

The option to harvest a portion of your death benefit to cover the expense of long term care whether it is in your home, assisted living facility, or in a nursing home is a new development in the life insurance industry. If your life insurance coverage is with FEGLI this option is currently not available. If you have a policy with a private insurance company, chances are, this is not included unless you have a relatively new policy.

Qualifying for payments for your life insurance to pay for long-term care is similar to the requirements for most stand-alone long-term care policies. You must be unable to perform at least two activities of daily living (bathing, dressing, eating, getting in or out of a bed or chair, toilet use, or maintaining continence) or suffer from a severe cognitive impairment.

A life insurance policy with this new feature could be beneficial to your estate planning and wealth preservation. As a CFP® and a CLU® (Chartered Life Underwriter) I look forward to every opportunity to help Federal employees achieve their financial goals. Call or email me to set an appointment for us to discuss this and any other financial questions you may have.

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