

RAVENSWOOD, WV, September 19, 2013 /24-7PressRelease/ -- [Ravenswood Care Center](#) is an assisted living facility focused on providing patients with a balance between independence and the medical assistance they need. For many people, it gives them the comfort and support they desire as they get older. But many worry about the financial costs associated with long-term care. They are concerned that when the time comes to make these decisions, they will not have the finances to afford it. That is where long-term care insurance becomes valuable. A recent [article](#) on CBS News explored some of the considerations that people should make when deciding to purchase this type of insurance.

Couples should first look at their income and assets. Long-term care insurance can prove beneficial for those who have between \$200,000 and \$2 million in assets, or who have a spouse they must preserve their income for. If they have less than \$200,000 in assets, they will often qualify for Medicaid assistance because their savings will become used up faster. There are many different options that people have to choose from when buying a long-term care insurance policy, and should consider some of the following factors.

When deciding on a daily benefit amount, people should take into consideration the average cost of long-term care in their area, and the amount of money they will receive from pension, Social Security, and annuity income. They should only take out enough to cover the gap between what they can pay for and what the average cost is. For example, if the average annual cost of care is \$75,000 and their income is \$30,000, they should buy enough coverage to provide around \$125 a day.

Also look at the waiting period each policy has. Some start immediately while others do not pay until after the first several months or even a year. Budgeting accordingly can make waiting an affordable option as it will cut down on overall cost, but consider the associated risks beforehand. Also consider the benefit period of each policy. The article notes that approximately one third of all nursing home stays are for a period of at least two years, so benefits should last at least this long, or longer. Some policies offer a per period benefit option or a lifetime option, and each has different rules for coverage, so take this into consideration.

When it comes to buying coverage as a couple, many people buy equal coverage for each person. However, women typically live longer than men and require more long-term care. It could prove beneficial to buy more coverage for women. Married couples can often get a discount on their premium from insurance companies as well.

Ravenswood Care Center Highlights Guidelines for Purchasing Long-Term Care Insurance

Written by Australian Business

Over time the cost of long-term care continues to rise, so it is important that insurance coverage reflects this change. Most policies give people the option to buy an annual benefit increase rider to accommodate for these rising costs. Also, make sure that all necessary services are covered. This includes skills and custodial care whether it is received in a professional facility or at home. Including home-care services can also provide beneficial savings for assisted-living and help out caregivers.

"There are many things to consider when planning for long-term care," explains a representative of Ravenswood Care Center. "It is important for people to start making these decisions and looking into the costs associated with care early on. This will allow them adequate time to prepare and make plans that fit their needs." Ravenswood Care Center provides a wide range of services for residents to meet their medical, physical, and social needs.

ABOUT:

[Ravenswood Care Center](#) has served the local community for more than 50 years. It offers residents apartment-style housing where they can still live relatively independently but also receive the assistance they need to complete daily tasks. High levels of service are available for those who need it. Residents can engage in a variety of social events both within the facility and out in the community to keep them active.