



Your Employee Benefits and Insurance Planning Firm

A woman's long life expectancy can be a curse as well as a blessing when the one who always took care of everyone else now needs to be taken care of herself. Two questions inevitably arise: Who will provide the care, and how will it be paid for?

At least one of those thorny questions can be addressed today by learning more about long-term care insurance, says Richard Gurdjian, President of Gurdjian Insurance Group, Inc. located at 311 N. Winter Street Adrian. Gurdjian's firm, which markets and administers insurance plans, has set out to educate the public about a product it offers through the LifeSecure Insurance Company, a subsidiary of Blue Cross Blue Shield of Michigan.

Gurdjian believes the American public still has not grasped the ramifications of its aging population, where every minute 300 more Americans are turning 60.

"Medicare does not cover it. Medicaid does, but you must spend down your assets. With the pressure the baby boomers are putting on Medicaid, who knows how long that will last. You can use your own assets to pay for the care. Why do we want to use our retirement savings on long term care when the risk of needing these services is high? People need to have a plan for LTC," he says.

Gurdjian cites studies that show almost 80 percent of women turning 65 will require some form of long-term care in their lifetime.

"Long-term care insurance is designed to help provide financial protection against the need for long-term care services. It's designed to cover individuals who need assistance with basic things like bathing, dressing and eating – whether through care at home, in an assisted living facility, nursing home, adult day care or hospice setting. Many policies even provide benefits for care provided in your own home by immediate family members or friends," he says.

Not surprisingly, the longer you wait to buy such protection, the less affordable it becomes. Today, a woman in her 40s could buy \$100,000 worth of long-term care coverage for less than \$11 a month.

Gurdjian points out that we plan for our other insurance needs – life insurance, health insurance, homeowners insurance and disability insurance. But we don't think about the coverage we'll need once medical treatment is complete and we still require care. The average annual cost for a year-long nursing home stay in a private room has reached \$73,000 in Michigan and about \$30,000 a year in an assisted living facility. Home care averages \$19 an hour, Gurdjian says.

“We don’t look at a solution to that, and the expenses associated with long-term care could quickly drain anybody’s estate, just by not having a plan. So let’s plan for it now, when we can afford it,” he says.

Long-term care insurance also goes a long way toward removing the family dynamic from consideration of an elderly person’s care. With a long-term care policy the money is there specifically for that purpose so there’s no squabbling about how much or how little the family should spend on mom’s care. A national survey conducted last year for the LifeSecure Company found that 96 percent of women surveyed were worried about becoming a financial burden to their children. More than 80 percent said they were concerned about depleting their savings and retirement assets in their later years.

“There’s a great chance you will need this type of care,” Gurdjian says. “Long-term care insurance coverage is more affordable, and more practical than many people realize.”

As an Adrian Area Chamber member you will receive up to a 40% premium discount. It also includes employees of a members, spouses and other Immediate family members, such as daughter and spouse, son and spouse, mothers, fathers, also *For more information about long-term care insurance and the chamber discount contact Gurdjian Insurance Group at 517-263-0754 or rick@gurdjian.com or your local agent.*

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