

2 Mistakes...

Which One Will You Make?

If you are like many of our Trusted Advisors, you probably work with a lot of prospects who can afford to self-insure in the event that they need long-term care. When you are trying to educate a client on the value of planning ahead this is a tough objection to overcome! Many times, your prospects are not aware of:

- The rising cost of long-term care.
- They really have no idea how much long-term care could cost them in the future.
- This makes it difficult to convince your prospect that LTC insurance makes financial sense and that it is really not smart to self-insure this risk.
- Especially considering the other risks that they insure that are less likely to happen!



Would you like some words of wisdom to share with your client to overcome this objection?

"Mr. and Mrs. Prospect, there are really only two mistakes you can make when you are looking into long-term care planning."

Mistake #1:

"You can apply for one of the LTC insurance proposals that I have presented to you today."

- It doesn't really matter which one you select. You will pay the premium every year and be insured against the risk.
- As the years go by, you live a long and health life. You are one of the lucky ones that get to die in your sleep.
- The money you paid all those years for LTC insurance was not needed. That is right- you paid for a policy that you never needed. If you had known you would die in your sleep you would have never purchased the LTC policy, right?"

Mistake #2:

"You decide to not purchase LTC insurance and remain self-insured for the risk."

- In the future either you or your spouse needs long-term care.
- Your children all try to take care of you and you reluctantly pay for the care out of your own finances.
- There is a tremendous physical, emotional and financial burden placed on your family."

Consequences of the Two Mistakes

Mistake #1:

"You can apply for one of the LTC insurance proposals that I have presented to you today."

If you purchased this LTC insurance policy for \$2,300 a year and pay on it for 30 years you will have paid \$69,000.

- You will pass away in your sleep and never need care.
- You will not have any return on your investment.

You just made a \$69,000 mistake!

(By the way that's less than one year of care costs in today's dollars.)

Mistake #2:

"You decide to not purchase LTC insurance and remain self-insured for the risk."

You do not purchase a LTC insurance policy and take your chances.

In twenty years either you or your wife need long-term care in a nursing facility for three years.

- You pay for this care out of your own pocket.
- This would amount to approximately \$435,000.

You just made a \$435,000 mistake!

Now let me ask you.

There are really only two options to choose from.

You WILL make a mistake either way.

The real question is -

"which of the two mistakes will have the least impact on you, your family and your finances- the first mistake, or the second mistake"?

So you see, that is why the federal and state governments, as well as top financial planners encourage people to look into long-term care insurance.

It is the right thing to do.

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