

BENEFITTING

you

Sweeney &
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It was reported by LIMRA** that a total of 1,485,945 Long Term Care Insurance policies were in force by the beginning of the year 2000. The annual premiums for these policies totaled \$2,321,675,000 with a 7% growth rate.

Who buys Long Term Care Insurance?*

- 58.7% are female
- 56.9% are between the ages of 50 and 64

What type of Long Term Care coverage do people buy?*

- 96.6% buy home care benefits as well as nursing home
- 74.7% want their home care benefits to equal their nursing home benefits
- 38.7% want lifetime benefits
- 36.2% want four to six year benefits
- 67.7% buy a policy with a monthly benefit from \$3,000 up to \$5,000 per month
- 61.8% select a policy with a 90 day waiting period before benefits can begin
- 41.5% select a policy with benefits that will automatically increase by 5% *compounded* every year to keep up with medical inflation trends
- Tax Qualified Plans accounted for 88% of policies sold.

*Please note: buying statistics are not available for the market as a whole and represent the policies of one insurer only.

** Life Insurance Reporting Agency