

“This is a big decision and it should be taken seriously, but there are only two mistakes you can make.”

“The first mistake you could make would be to purchase long-term care insurance today and then 10 to 15 years from now die in your sleep after a great day on the golf course, never having needed care. If you didn’t count the peace of mind you had during that time, I guess you could say you made a mistake.”

“Would your kids look back and say, ‘Look what a fool Dad was! He put all that money (30 to 60 thousand dollars) into long-term care insurance and never collected a dime. Not only that, he wasted all that money on fire insurance, too. He never had a home fire.’ Would they do that, or would they just be glad you didn’t have to suffer? Anyway, I guess you could say your decision to purchase long-term care insurance was a mistake.”

“Let us talk about the second mistake you can make. What if you decided today that you did not want to purchase long-term care insurance - - that instead you put the money you would have paid for long-term care insurance in the bank collecting interest? Sure enough, just like you planned, 15 years later your money has grown to forty thousand dollars. The problem is that this time you don’t die in your sleep. This time you have a stroke or develop Alzheimer’s Disease or you are in an automobile wreck that leaves you paralyzed for life.”

“After the family tries desperately to keep you at home they determine it is just too difficult, and you enter a nursing home. The cost of nursing homes have doubled by then so instead of costing one hundred and twenty dollars per day, the cost exceeds two hundred and forty dollars a day, over \$87,000 dollars per year.

In the first six months the money you saved is gone and in just a few short years you have spent enough money on your care to have purchased a mansion for your children. I think you would agree that you and your children would look back and say, ‘Dad sure made a mistake.’

“The question you have before you today, is, which mistake do you want to take a chance on making?”

- Harry Crosby, Author of Long Term Care the Complete Guide 2nd Edition, copyright 2001.