



Money fix: long-term-care insurance

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Consumers have plenty of assumptions about long-term-care insurance, like, "I'm too old and I can't qualify," says Natalie Karp of Karp Loshak LTC Insurance Solutions in Roslyn. Decisions related to care, associated mostly with aging and chronic illnesses, can be emotional and "fraught with myths," she said. Some basics: What it is: Such insurance helps cover costs of home care, assisted living, a nursing home stay for people with prolonged illnesses, conditions like Parkinson's disease, or cognitive disorders like Alzheimer's. It also helps people with daily bathing, dressing and supervisory care.

Who's it for? When people have no savings left, Medicaid picks up such costs. But consumers who want to preserve their nest egg can

opt for long-term-care insurance. And those who buy policies from participating insurers may be able to extend that coverage through the New York State Partnership for Long-Term Care program (nyspltc.org). It allows New Yorkers to apply for extended Medicaid coverage without signing over all their savings.

Getting it: "It's best to apply when you're younger and healthier," Karp says. Those who already have conditions such as cancer, heart disease or diabetes and "show a period of stability" may qualify, she says. Policies vary, and carriers have "sweet spots" for certain conditions.

Learn more: Check the American Association for Long-Term Care Insurance at aaltci.org. Learn about a 20 percent state tax credit on premiums for qualifying policies at tax.ny.gov. And Karp and her partner will be speaking Wednesday at the Bryant Library in Roslyn. Register at Nassaulibrary.org.