



2014 Long Term Care Insurance Price Index Published

Long term care insurance prices drop 14 percent for single men, rise three percent for couples reports the American Association for Long Term Care Insurance.

LOS ANGELES, CALIFORNIA, USA, January 28, 2014 /EINPresswire.com/ -- A 55-year-old single male purchasing new long-term care insurance protection can expect to pay \$925-per-year for \$164,000 of benefits according to an industry report. He'll pay \$1,765 for coverage that increases the benefit pool to \$365,000 at age 85, a 14.5 percent decline from last year's average.

Costs for long term care insurance have risen slightly for couples, increased more significantly for single women but have actually decreased for men according to the 2014 National Long Term Care Insurance Price Index. The American Association for Long-Term Care Insurance (AALTCI) compiles the yearly comparison of costs for 55, 60 and 65 year olds.

"We advocate a 'Good, Better' Best' approach to long term care planning for those in their 50s and 60s," explains Jesse Slome, director of the national trade group. "Good coverage provides \$164,000 of available benefits for each spouse. Better coverage includes an option to add future coverage. The Best option, also the most costly, includes an automatic inflation growth feature." Today's average cost for 'Best' coverage for a 60-year-old couple each purchasing \$164,000 of immediate coverage that grows to a combined benefit pool of \$730,000 (\$365,000 each) at age 85, is \$3,840-per-year. "That's a three percent increase from the 2012 average (\$3,725) and 4.8 percent higher than 2012 (\$3,663)," Slome shares.

According to the Association's report, single women face the greatest cost increase compared to last year. "Last year, leading insurers began charging women higher premiums," Slome explains. "Women accounted for two-thirds of the \$6.6 billion in long term care insurance claim benefits paid out." A 55-year-old single woman would pay an average of \$1,225-per-year for the same level of benefits available to a single man for \$925 according to AALTCI. The typical single woman will pay an average of 12 percent more than in 2013.

The Association study continues to reveal a significant spread between rates charges by insurers. "One insurer will literally charge more than double for virtually the same level of benefits," Slome notes. The AALTCI study reported differences that ranged from 31 percent to as much as 114 percent. "No one insurance company is always the least nor always the most expensive," Slome adds.

"More Americans are realizing that needing long term care is the single greatest threat to their lifestyle and retirement savings," states Mike Skiens, President of MasterCare Solutions, a leading national distributor of long term care insurance. "There's greater interest than ever as more people understand that long term care insurance can be an affordable way to address this very real risk."

Individuals interested in learning more about long term care insurance costs can contact the American Association for Long-Term Care Insurance by calling (818) 597-3227 or visit the organization's website at <http://www.aaltci.org> to connect with a designated specialist for a no-

obligation cost comparison.

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