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Senior Health Care Insurance

By William Pritchett

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Health Insurance For Seniors On The Net

When a good friend of mine inquired where he could obtain information about medical insurance for his out-of-state, elderly mother, I told him to try the Internet.

He reported back to me about a week later, in desperation: "I am giving up, I am too confused." He had taken on an overwhelming project with his widowed mother, living in another state. As the only child, and following the sudden death of his father, it was his responsibility to care for his mother.

In this world of technology, the family unit is often living in different geographical areas and the family members are usually quite involved with their own lives, careers, and families. In addition, when both parents are alive, often one or both parents are quite independent and do not require a lot of assistance. As time goes on things, of course, change, and sometimes change very suddenly. There can be a crisis, with regard to the health care needs of one or both aging parents.

With our baby boomers facing this problem in ever increasing numbers, and with the information highway in full bloom, there is a definite need for planning.

Protecting your parent's assets and health is a huge and daunting undertaking, which requires a tremendous amount of education and practical application. Our seniors face many diverse responsibilities upon reaching age 65. To name just a few: Estate planning, taxation, Medicare, social security, wills, insurance, and various other legal and financial matters. All of these different areas require expertise from accountants, lawyers, estate planners, insurance agents, home brokers, financial advisors, and others.

The Internet is a good starting point for most people to find resources for questions and solutions for your problems. There is, however, no replacement for good solid intelligent advice from an expert.

Senior Health Care Insurance

Twenty years ago, insurance for elders was sold by "senior insurance specialists", with just a handful of companies in each state. The programs were most often Medi-gap or Medicare supplemental policies, which covered the expenses not covered by Medicare, including hospital and doctor deductibles, durable medical devices, and non-approved Medicare costs. Ironically these specialists did not sell a lot of nursing care policies, even though Medicare paid a national average of less than 2% of these expenses. With the advent of "financial and estate planning" and more insurance companies entering this market, a more broad and diversified product line became available to agents, brokers, planners, and seniors.

Part of this new diversification was the "home health care plan", sold by itself, and in conjunction with senior health insurance products. The appeal of the "home health care policy" was that a senior could stay at home and still receive medical and custodial benefits, allowing a person to recuperate in the comfort of their own home.

This was the answer to a huge problem. The last place an older person wanted to go was a "retirement home", or "rest home", or, God forbid, the "nursing home." It appeared that seniors could now rely on this new innovation without worry of having to move out of their home environment in the event of a health problem.

As with most things, "if it is too good to be true".... The home health care policy is no exception. The problem is, there is not enough coverage for a lengthy illness or recuperation time. The fact is, the new trend is toward an "all in one" type facility, allowing for a variety of levels of care all in one location. In other words a senior could start off with little or no health care concerns in an independent, less expensive area, and then go to an assisted living, or nursing care facility, all within the same compound.

A "nursing home" requires a nurse on the premises 24 hours per day, assisted living is just eight hours. The advantages to this are financial. The patient or senior is only charged according to the care level required during the time he or she is admitted to that facility. Another benefit is it alleviates a lot of planning because the care is delivered, as it is needed. The medical attention is available to all residents regardless of their current health.

Some people are offered a lifetime package, which covers their care for the rest of their life, regardless of their current age. It also allows for social outlets to an otherwise somewhat isolated group. On-line shopping services have become a huge business. It is definitely here to stay and many insurance policies are purchased from Internet quotes and on-line applications.

There are literally hundreds of thousands of insurance agents and brokers advertising on the Internet. Most of them will provide instant on-line quotes and even applications for the potential insured. I highly discourage a layperson to purchase insurance in this fashion. A little knowledge can be dangerous.

The federal government has mandated to all states through legislation, the standardized senior health insurance policy guidelines, which are governed and regulated by each state insurance department.

There are plans for almost every level of health. Some are designed and priced for a less than healthy

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individual. Others are for a person with minimal health concerns. . The whole concept of insurance is to provide protection for "unanticipated" sickness or injury, especially catastrophic expenses, which would devastate a person's net worth. The more small expenses a person is willing or able to pay (self-insure), the lower the rate. I recommend this strategy when evaluating your insurance options.

Another consideration when reviewing various insurance plans is to look at the company itself. How long has the company been selling this type of insurance? Do they have a lot of complaints filed with the local department of insurance? Are the rates stable? Does it pay claims on time? Service? Most agents talk about the rating. These ratings are as follows: A+, A, A-, B+, B, B-, C+, C, C-, or "not rated".

Do not be fooled by rating alone. It is good to have a high rating, but it is far better to have a company that has longevity, stability, innovation, service, and expertise. The problem is that some companies enter into a market and quickly leave without explanation. This does not give security to the policyholder.

The most important consideration should be a review of the profit/loss ratio for that product. This will establish stability, and longevity in the market. An insurance company with a moderate profit in a

particular line of business will remain in that market. On the other hand, a company with losses will make changes and possibly even withdraw. This is information not normally available to Internet users.

Before entering into an insurance contract, the senior person, the family, and other advisors must be realistic, and a careful evaluation of the entire picture must be examined. The age, the health of the senior, the financial resources, the personality and attitude of the senior, and most importantly the desires of the senior, should all be considered.

Early planning is important, as qualification becomes increasingly more difficult as the applicant's health declines. The senior health care market is complex. I will offer some words of advice to attempt to alleviate potential pitfalls. *Choose a well-informed, seasoned, and service oriented agent or broker to assist your decision making process. The professional can offer invaluable information, but do not be afraid to ask a lot of questions and even get a second opinion. *Do not wait until your parent or loved one is sick, or injured. Plan ahead and take the time needed to cover all the options. *Choose an experienced insurance company. A Company that has been in the marketplace for a significant time and has maintained a balance of rates and benefits and sound risk selection with moderate rate increases over time is your best bet. *The plan should be flexible, with a broad range of options and benefit selections to the insured. There should be no tricks, or complicated language for the coverage. An incredibly low rate is a red flag for trouble in the future. *Do not rush or be rushed by an over aggressive sales person.

This policy will not be inexpensive and will need to be read and reviewed for a clear understanding of the contents. This is one advantage to the Internet. You are allowed to read indefinitely before you act.

A long-term care program, with or without insurance coverage, will only work if the senior has input into the care selection process. If there are any questions about the accreditation of a facility please call the

"Continuing Care Accreditation Commission at 202-783-7286.

WILLIAM H. PRITCHETT SR.

BIO: MR. PRITCHETT HAS BEEN INVOLVED IN THE SENIOR CARE HEALTH FIELD FOR OVER 20 YEARS. HE IS THE FORMER PRESIDENT OF GREAT REPUBLIC HEALTH COMPANY, AND IS THE FOUNDER/C.E.O OF EMPIRE HOMECARE RESOURCES, INC., A NATIONAL WEBSITE FOR SENIORS AND THE DISABLED. HE IS A GRADUATE OF THE UNIVERSITY OF WASHINGTON, AND HAS WRITTEN "CARING FOR A FAMILY MEMBER AT HOME" AND HAS PRODUCED SEVERAL HOME HEALTH CARE VIDEOS.

All About Senior Life Insurance

By Oliver Turner

In young age you are energetic, full of glamour and perfection, but with time they all fade away. What were all beautiful and filled with colours change into gray. This is all but nature's law and you should happily accept this changing phase in your lifetime. As you grow old your body gets easily susceptible to various physical ailments – you need to go regularly to the hospital; do various tests and then undergo treatments and all these cost you a fortune. To make yourself feel safe in old age you should get a senior life insurance.

Senior life insurance pays for almost all the major mishaps in an individual's life. If you are suffering from a chronic disease, senior life insurance will bear your medical expenses. Senior citizens are most susceptible in regard to illness; hence, many government corporations and private companies provide senior life insurances. Life insurance policies even provide money for funerals and other ceremonies after death. So each and every senior citizen should go for a senior life insurance.

Senior life insurance can be obtained for people in the age group of 55–75. You should do a bit of research work before buying your policy to know the authenticity and reputation of that company or discuss with an expert before choosing a senior life insurance.

Some benefits of choosing a right senior life insurance:

1. A fixed premium, which will not increase.
2. You can also avail a no medical life insurance, which is also called as no exam life insurance.
3. You will get death benefits, which will not decrease up to three years.
4. With senior life insurance you will get facility of senior life settlement or life insurance settlement: Senior life settlement is a deal where a senior citizen sells his life insurance policy and in reward gets some cash, which can be utilized for some other purpose.
5. Guaranteed cash value on tax deferred basis.

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A senior life insurance benefits also depends upon the insurer. The policy of benefits differs from one company to another. If you are net savvy can get free online life insurance quotes from various web sites and can then go for the best offer.

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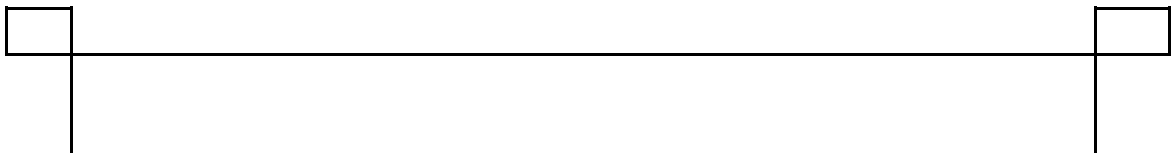
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