

Top Lawyer Says, 'Shop Smart When it Comes to Long Term Care'

Website

ONTARIO, Calif., April 19 /PRNewswire/ -- Thirty years ago, when Long-Term Care insurance policies were first offered, they were primarily policies of "last resort" for elderly nursing home use and designed to kick in when Medicare ran out. LTC Policies offered today are aimed at aging baby boomers and are feature rich, comprehensive benefit policies complete with all the bells and whistles, says Frank N. Darras, the nation's leading disability and Long-Term Care insurance lawyer.

Today's policies have been oversold, under-priced, poorly underwritten and the number of in-force LTC policyholders has increased by 21% annually, to a total of seven million. Unfortunately, in the same period of time the number of insurance companies selling LTC has declined. See <http://www.sbd-law.com/>.

According to Darras, carriers who low-balled the market with cheap premiums to attract and gain market share have succeeded. Unfortunately, those same carriers are losing their claim shirts as their over-generous policy language and cheap pricing is costing them a fortune. All while their investment income is down due to low interest rates.

"The carriers can't change the economy; they can't change interest rates; they can't change Wall Street expectations; so they are beating down the doors of the Department of Insurance across the country for premium rate increases and turning their claim departments into "profit centers," says Darras.

It is a dilemma that is about to turn into a full blown tragedy for senior policyholders who have held up their end of the bargain, believing the promise of "independent golden years" while some of the LTC carriers are beating them into the claim mud. The worst of the worst know sick people don't fight hard and old sick people don't last long so they employ "a beat them up, wear them down and starve them out claim strategy," knowing the elderly will succumb to the process, Darras says.

If making the claim process difficult, confusing and burdensome were not enough these same seniors who can't feed, toilet or dress themselves are being hit with multiple rate increases while on fixed income. Carriers know if they keep raising premiums sooner or later they will have extinguished the policies that are disappointing Wall Street.

Whatever you do when you're shopping for a Long-Term Care policy, research the insurance company's commitment to LTC. How long have they been selling their policies? Is Long-Term care their only product? How many times have they sought premium rate increases across the United States in the last ten years?

Darras recommends:

- Know the overall financial strength and size of the Company
- Check their claims payment record: Any market-conduct investigations or class actions making news?
- How is Long Term Care defined?
- If you need Long Term Care can you have it provided: In your home by a family member or friend? In the home of a family member by non-licensed people who love you? In an adult day care facility? In an assisted

living facility? At a hospice facility? In a nursing home?

Darras says, "With baby boomers and senior boomers living longer we should all be able to bank on the promises of our LTC carriers and have a policy that truly gives us peace of mind and financial security when we need it most." For more information see <http://www.sbd-law.com/> or call 800-458-4577.

Available Topic Expert(s): For information on the listed expert(s), click appropriate link. Frank N. Darras <http://profnet.prnewswire.com/Subscriber/ExpertProfile.aspx?ei=39767>

Website: <http://www.sbd-law.com/>

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