

## **Both Spouses Need Coverage to Insure Against Long-Term Illness**

**By Cal Brown, CFP**  
**The Monitor Group**

Question: We are going to purchase a long-term care policy in case one of us is confined to a nursing home, but we cannot afford to buy a policy for both of us. If we purchased just one policy, should it be on the husband or the wife?

Answer: Obviously it would be better if you could get a policy on each of you, because there's no way to be 100% sure whether the husband or wife will spend some time in a nursing home. However, you may be interested in some facts.

### **Who needs long-term care?**

75% of the people in nursing homes are women. Why is this? Usually when men become disabled, they are cared for by their wives. It is only when the condition becomes unbearable that a married man ends up in a nursing home.

According to the National Center for Health Statistics, today the average life expectancy of a woman is 80 years old, 6 years older than the expectancy of her male counterpart. So if a woman's husband is deceased and she becomes disabled, who cares for her? Unless she has a family member to care for her, she will probably go directly to a nursing home.

### **Insurability**

If one of you is not insurable, then get a policy on the one who is healthy. Just because you want a long-term care policy does not mean you can get one. You have to qualify medically. This is why you should apply for one while you are still reasonable healthy. If you are not sure, by all means you should apply as soon as possible because as we get older there is more possibility of declining health. You may also want to factor in family history. If the wife's parents lived to be very old, but the husband's did not, perhaps that would indicate that you should insure the wife.

Millions of Americans face the prospect of having their life savings wiped out by long-term care costs. If you can't afford to get a policy on both spouses, then you should get one on the wife, as she is more likely to use it.

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*Cal Brown is Vice-President of The Monitor Group, Inc., a fee-only financial planning firm located in the Tyson's Corner area of McLean, Virginia. As a nationally recognized wealth management firm, The Monitor Group provides investment and financial planning services to more than 190 high net worth client families in Northern Virginia, Maryland, Washington, DC and across the country.*