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# Buying long-term care coverage in your 70s? 3 tips for getting approved



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There are a few strategies you can use to increase your chances of being approved for long-term care coverage in your 70s, experts say. GETTY IMAGES

Many people will need some type of long-term care as they age – but not everyone is prepared for the potential long-term care issues that may arise or the high costs that come with it. According to the Department of Health and Human Services, more than half of Americans turning 65 today – or 56% – will develop a disability severe enough that they'll require long-term services and support.


This type of care comes with a price tag that can easily surpass \$100,000 per year depending on the type of care you need. But paying for long-term care doesn't have to require paying out of pocket.

have the option to get long-term care insurance coverage, which helps to cover these types of costs. However, it's easier for younger applicants to get approved for a policy, as your age, health status and other factors are weighed heavily during the process.

Securing long-term care coverage might be more challenging for older applicants, though, as it's likely that you'll have chronic health issues that could complicate things. But the good news is that there are a few ways to improve your chances of approval, experts say. Here are a few tips for getting approved for long-term care insurance in your 70s and beyond.

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## Buying long-term care coverage in your 70s? 3 tips for getting approved

There are no formal age restrictions for getting approved for long-term care insurance. But as we age, it becomes more likely that we face a host of health issues, which means it could be harder to get approved for coverage, especially at an affordable price.

"As we age, our health may deteriorate, and this will directly impact your coverage qualification," says Imrana Begg, executive director at Experior Financial Group. "The older you [are], the riskier you are considered by an insurance carrier."

You could still get coverage in your 70s, Begg says, but the older you get, the harder it is to get approved.

"The likelihood of a 70-year-old getting approved for coverage is around 50/50," Begg says. "Some carriers will approve an applicant up to age 80. After age 80, it's highly possible a carrier will deny coverage."

Getting long-term care coverage in your 70s might be more challenging than getting it when you're younger, but there are some ways you can get approved, including:

### 1. Opt for an annuity doubler

Rather than buying long-term care insurance by itself, you may want to purchase it as a dual product, meaning you're purchasing it with other types of coverage, like an annuity doubler.

"Explore dual products such as annuities with long-term care doublers," says Jason LaBarge, president and financial advisor at LaBarge Financial. "Typically, your annuity payments will double to help

pay for long-term care services and expenses."

Many insurance companies offer annuity options for adding long-term benefits. These additions help you pay for out-of-pocket costs that you would otherwise be unable to afford.

"If you invest \$100,000 into an annuity with a long-term care rider and your healthcare question aligns with the insurance company's standards, you might qualify for \$200,000 or \$300,000 in term care benefits over your lifetime," he says.

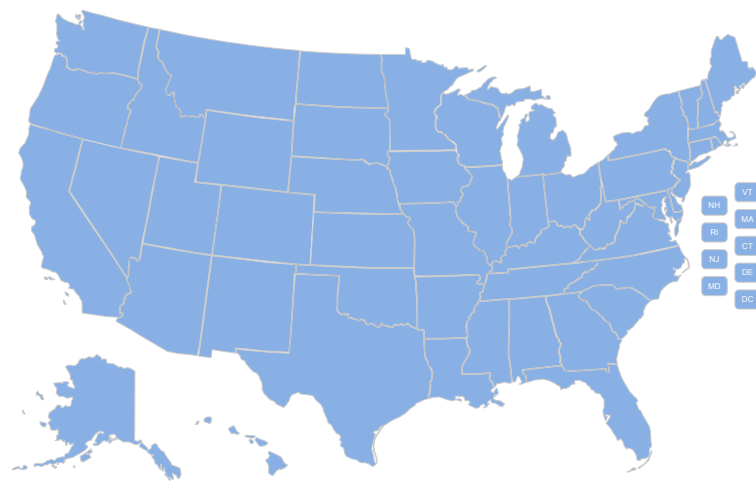
Let's say you secure a policy with a \$2,000 monthly annuity payment and a long-term care doubl at some point you can't perform at least two of the six basic activities of living – personal hygiene, grooming, dressing, toileting, transferring or ambulating, and eating – the payments you receive part of your policy would increase to \$4,000 a month.

"Qualifying for affordable long-term care coverage later in life can be challenging, but no underw is required to add on an annuity doubler," LaBarge says. "This is a major benefit to those in their who may already be experiencing some health complications."

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## 2. Look into long-term care riders

[Adding a long-term care insurance rider](#) to your life insurance policy can also help you secure long-term care coverage so it's available if or when you need it.

"These types of options typically allow the policyholder to 'turn on' their long-term care benefits and when it's necessary," LaBarge says. "Underwriting is required to add a long-term care rider to an insurance policy."

When you take this route, the funds for long-term care expenses are there if you need them. If you don't, you'll typically still get the same death benefits as you would with a regular life insurance

"Hybrid life and long-term care insurance can provide greater coverage," Jason Handal, vice president of risk products at Northwestern Mutual, says. "With this option, qualified long-term care expenses are initially reimbursed by accessing the policy's death benefit. Once the death benefit is used, you can access additional funds if you continue to be eligible to receive benefits. If you don't need these funds to cover long-term care expenses, the death benefit value will remain intact, just like a traditional life insurance policy. It's also a permanent product, so it grows cash value."

### **3. Talk to a professional**

If you're worried about getting approved for long-term care coverage, it might help to talk to someone who can assess your unique circumstances and help build a plan, and a policy, that's best for you.

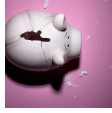
"Work with an advisor and consider the need for long-term care coverage in the context of a holistic financial plan," Handal says. "The advisor can then work closely with that individual to determine the best and most appropriate solution for their unique needs and particular situation, including any health issues they might have, as well as their goals, concerns and budget."

It's not a one-size-fits-all situation, though. That's why Begg recommends talking it out with a professional for extra help.

"It is highly recommended that a person looking to purchase long-term care insurance talk to a professional," Begg says. "A good analysis can show the ability of a client to maintain monthly premiums."

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