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What To Look For In A Long-Term Care Insurance Policy

by Jessica A. Hayes, Esq.

For individuals who can afford it, long-term care insurance is an excellent tool to help protect your retirement savings against the significant expense of long-term care, whether the care is provided in your home, at an assisted living facility, or at a nursing home. Unless you have personal experience with long-term care insurance (from, say, assisting your parents), you may need some assistance in determining what kind of policy to look for, the type of benefit to obtain, and which product best suits your – and your family's – needs.

Not all long-term care insurance policies are created equal. When shopping for one, we recommend you consider the following:

- Type of benefit. When most people think about long-term care, the first thing that comes to mind is nursing home care. However, not all long-term care insurance policies cover care in a nursing home. Some policies cover only in-home care; others cover assisted living facility care, and others cover nursing home care. Some policies cover any combination of these options. Carefully review the types of care covered by the policy before you purchase it.
- Period and amount of coverage. Will the policy last for a certain number of years or until a set number of dollars have been spent? A combination of the two? If the policy is capped at a certain number of dollars, try to obtain an estimate of the cost of care in a local facility to determine how long the policy will last. Factor your projected income into your estimate to determine how much of a gap there will be between your long-term care expenses and your monthly income. Keep in mind that individuals who need long-term care need it for an average of about 3 years, but if you have a family history of Alzheimer's, you may want longer coverage.
- Inflation protection. If you are purchasing your policy at a relatively young age (say, in your late fifties or early sixties), there is a chance you may not need to use it for 15, 20, maybe even 25 years. What seems like an adequate policy today might not be sufficient in 15, 20, or 25 years, however. To protect against changes in the value of the dollar, consider purchasing a policy with inflation protection (3% compound inflation protection is currently the most common).

What To Look For In A Long-Term Care Insurance Policy (cont'd)

- Strength of the insurer. As a general rule, you should purchase long-term care insurance from a company with a good reputation; avoid purchasing a policy from a lesser-known company that may not still be around by the time you need to use it.
- Hybrid products. If you're concerned that you might never use your long-term care insurance policy, and therefore forfeit the premiums you've paid, you might consider looking into a hybrid product that combines a life insurance policy with a long-term care insurance rider. If you fail to use the policy, your designated beneficiaries will receive life insurance benefits at your death.

Keep in mind that premiums for long-term care insurance policies are lower for younger individuals; because of this, your late fifties and early sixties are the best times to purchase these policies. As with life insurance, as you age, there is an increased chance that you will develop a medical condition that will make long-term care insurance more expensive or even impossible to obtain.

For assistance with obtaining a long-term care insurance quote or to better understand your long-term care insurance benefits, contact the Hook Law Center today.



Hooray for Chickens!

Hook Law Center: Kit Kat, what can you tell us about the new cage law for chickens?

Kit Kat: Well, I say thank goodness for California! Effective Jan. 1, 2015, California has a new law requiring commercial chickens to be kept in larger enclosures which allow them room to stretch, flap their wings, and turn around. Technically, the law affects only California, but in reality other states that sell eggs in California will have to comply with the law as well. Since California is the largest consumer of eggs and imports about 1/3 of the eggs it consumes, it will affect many more states and their chickens. Prices may rise as a result, but many people think the prior treatment of chickens in cramped cages was inhumane. I would have to agree. There's more to life than cheap prices. Seeing trucks in the area and on local highways made me sick. Chickens were transported in cages so small that they couldn't even stand up. Important businesses are backing California up. Burger King and Whole Foods already refuse to sell eggs from farms that don't allow them to move reasonably. Starbucks just announced last month they would do the same.

Those on the other side of the issue cite economics for their opposition to the law. They say the cages in cold-weather states will have to be heated since there will be far fewer chickens to keep each other warm. More cages will have to be built, because the increase in required room is considerable. Frankly, I'd be

embarrassed to make such claims. At no time does the opposition attest to their humane treatment of these wonderful birds. It all rests with dollars and cents.

So, thank you California! Let's hope more states follow your example!

("Cage Law Expected to Push Up Egg Prices," The New York Times, 1/1/2015 (Business Day section))

Upcoming Events

- **January 22, 2015** – Andrew Hook will be speaking to the Portsmouth Community Criminal Justice Board regarding how the aging population may affect the court system.
- **January 29 – 31, 2015** - Andrew Hook will attend the NAELA Summit in Newport Beach, California.
- **February 3, 2015** – Andrew Hook will be speaking at King's Grant House regarding Long-term Care Insurance.
- **February 7, 2015** – Shannon Laymon-Pecoraro will be speaking to the Down Syndrome Association of Hampton Roads' Baby Play Group.
- **February 10, 2015** – Andrew Hook will be teaching a continuing legal education seminar to personal injury attorneys on "Protecting Your Client's Settlement Using Trusts."
- **February 20-21, 2015** – Andrew Hook will be speaking on Managing a Small Law Firm at the 2015 VAELA UnProgram in Charlottesville, VA.
- **August 12, 2015** - Andrew Hook will be speaking to a group at Maryview Hospital in Portsmouth, Virginia.
- **August 21, 2015** - Andrew Hook will be speaking to a group at DePaul Hospital in Norfolk, Virginia.
- **August 27, 2015** - Andrew Hook will be speaking to a group at Mary Immaculate Hospital in Newport News, Virginia.

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