



**Contact:** Rick Kamel, 616-805-4197, [rkamel@comcast.net](mailto:rkamel@comcast.net)

## **More than 42,000 Baby-Boomer Physicians Face Major Long-term Care Decisions**

*This is the first time in the nation's history so many physicians are heading into retirement.*

**Kansas City, MO --** Much has been written about the more than 60 million baby boomers who will hit age 65 this year. The demographics among the nation's 352,908 practicing primary-care physicians are no different. According to a study by the U.S. Department of Health and Human Services, a doctor who is age 65 today has a 40 percent chance of being admitted into a nursing home.

Twelve percent of all primary-care doctors turned 65 years of age in 2011. This number will continue to skyrocket during the next decade and through 2030. Research shows that a full 20 percent of all primary-care physicians in practice today -- approximately 70,000 -- will need to plan long-term care for themselves, their spouses and, in many cases, their parents.

Tom Koch, President of AAFP Insurance Services Inc., said, "We are fielding many more questions from baby-boomer physicians seeking advice on long-term care preparation. Keep in mind that family physicians spend their careers caring for others which may have sidetracked their own long-term care planning."

AAFP Insurance Services helps tens of thousands of board certified family physicians across the nation with their personal insurance portfolio. Through this experience, AAFP's insurance professionals have found that many doctors carry a double burden when it comes to making long-term care lifestyle choices.

Koch explains, "A doctor is often the family's highest wage earner and may have to bear some financial responsibility for his or her elderly parents and in-laws. So, money-wise physicians find it makes sense to protect their own assets by having long-term care insurance for their parents, as well as for themselves."

This long-term care dilemma facing baby-boomer doctors is just the tip of the demographic iceberg. Young doctors practicing family medicine will need to plan sooner than their baby-boomer counterparts. The odds of surviving to age 90 by a baby boomer turning age 65 has nearly doubled over the past 40 years; up from a mere 14 percent in 1960 to 25 percent today. By 2050, a whopping 40 percent of 65-year-olds are likely to survive until age 90.

**Tips for family physicians on long-term care insurance on page 2:**

11400 Tomahawk Creek Pkwy, Ste 430, Leawood, KS 66211



- 1. Make sure you have long-term care coverage.** Your medical and disability insurance are not designed to pay ongoing chronic-care expenses, and your Medicare policy will not cover much convalescent care.
- 2. Evaluate the insurance company.** Always check the insurance company's financial strength and claims paying ability before you waste your time learning the ins-and-outs of their product. The best free way to check an insurer's stability is to review their ratings from A.M. Best, Moody's, and Standard & Poor's.
- 3. Do not limit coverage to skilled care.** Look for a policy that provides at least three years of coverage spanning a variety of care levels: intermediate/convalescent care, in-home ADL assistance, and custodial care at home or in a residential facility.
- 4. Remember to include Alzheimer coverage.** Death from Alzheimer's effects can take years or decades. Be sure your policy provides coverage that is guaranteed for life, cannot be canceled or does not include a non-renewable clause.
- 5. Compare policies.** Good insurers provide an Outline of Coverage that clearly defines coverage benefits, limitations and cost.
- 6. Plan for inflation.** The Federal Centers for Medicare and Medicaid Services project that nursing facilities and in-home nursing care costs will rise by five to six percent a year over the next decade. Adding an inflation clause will keep your policy payouts in step with the rising costs of long-term care.

**AAFP Insurance Services, Inc.** [www.aafpins.com](http://www.aafpins.com)

*For over 60 years, Family Physician Insurance Services has been offering innovative insurance programs tailored to meet the specific needs of the American Academy of Family Physicians' 100,300 members across America. Today, Insurance Services designs and administers a wide range of plans for term life, disability income, and practice overhead expense exclusively for AAFP members. By special arrangement with Insurance Services, members have access as well to programs approved by the AAFP for long-term care, auto, home and renters insurance policies from leading national insurers.*

*AAFP Insurance Services, Inc. is proud to be fully endorsed by the American Academy of Family Physicians.*