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Why you should buy long-term care insurance before you retire

Story by Joshua Rodriguez • October 31, 2023

With retirement creeping up quickly, you want to make sure that you can afford the care you need. One thing [you may have considered is long-term care insurance](#), but there may be one question outstanding: Should you enroll in a policy before retirement?

In short, the answer is yes. There are several reasons you should enroll in [long-term care insurance](#) before you retire, but the primary reasons revolve around accessibility and affordability.

Why you should buy long-term care insurance before you retire

There are several reasons you should enroll in a long-term care insurance policy before you retire, including:

A better chance of qualifying for a long-term care insurance policy

As with any other insurance product, you'll [need to qualify for long-term care insurance](#) before you can purchase a policy. Moreover, it's typically easier to meet the qualification requirements before you retire.

"Chronic conditions, injuries, cognitive issues, and the like" can make it impossible to qualify for coverage "from an underwriting standpoint," says Tom West, Founder and CEO of Lifecare Affordability Plan.

These issues tend to come with age. As a result, it's better to apply for long-term care insurance before you retire and while you're still in good health. This gives you the best chances of qualifying for coverage.

[Get long-term care insurance today to make sure you have access to the care you need.](#)

Rates only get higher

Insurance companies [set premiums on insurance policies based on the risk the insured poses](#) to the company. The higher that risk is, the more expensive the insurance policy premiums are — if the insurer even offers coverage. Long-term care insurance is no different.

When determining eligibility for a long-term care insurance policy, the company considers the answers to questions like:

- What are the chances you will need long-term care?
- How long is the insurance company likely to collect premiums before you need long-term care?
- Are there any factors that might speed up your need for long-term care?

In general, you're riskier to insure once you retire. If you're still of working age, there's a high likelihood that you do need long-term care immediately, and you're likely to be insured for a longer period before that need arises.

But ultimately, [the price you pay for long-term care insurance will increase](#) as the years pass. So, by purchasing your coverage now, you'll lock in what will likely be the lowest rate you'll ever see.

It's easier to make adjustments before fixed income sets in

You'll likely be living on a fixed income when you retire, so being able to afford a [new insurance policy](#) may be more difficult than you think. In this sense, there are two ways purchasing long-term care insurance before you retire helps:

1. **Planning:** If you purchase coverage now, you'll know exactly how much money you'll need to plan to pay in terms of monthly premiums.
2. **Cost:** When you're in retirement and on a fixed income, you'll want to keep your costs as low as possible. And, you'll pay lower premiums by enrolling in a policy sooner. This can help ensure that you can afford your premiums once you retire.

[Lock in your long-term care insurance premiums now.](#)

The bottom line

Ultimately, [there is about a 70% chance you'll need long-term care](#) during your remaining years once you hit 65 years old. However, long-term care is expensive and if you don't have a plan to pay for it, it could cause problems down the road. So, it's generally best to buy a long-term care insurance policy while you're still working. If you wait until retirement, it may be too late for you to access meaningful coverage at an affordable rate.