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How to Pick a Long Term Care Insurance Agent; Six Questions to Identify a Real Pro

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How to Pick a Long Term Care Insurance Agent; Six Questions to Identify a Real Pro

That's what most experts advise. But there's a problem. "How do you find the right agent?" says CEO Cameron Truesdell, CEO of LTC Financial Partners, the nation's most experienced long term care insurance brokerage. "Consumers get frustrated real fast," he says. "State agencies refer them to carriers, not agents. If they look in the yellow pages or do an Internet search, they come up with a grab bag of agents. But how good are they?"

To help consumers determine if an agent is solid and right for them, Truesdell suggests asking the following five questions:

1. What insurance products do you offer besides LTC insurance?

"The best answer is zero," says Truesdell. "The aim of this question is to find out if the person's a specialist, selling only or mainly long term care insurance. You don't want someone who divides their attention between LTC, auto and life."

2. What insurance carriers do you represent?

"If the agent mentions just one carrier, that's not good," says Truesdell. "You want someone who offers a choice among six to a dozen A-rated companies that offer a range of solid, affordable policies."

3. I know insurance agents get paid by commission. Do you get higher rates on some policies?

"The best answer is an unequivocal no," says Truesdell. "There's a new industry procedure for equalizing commission income. The best agents make use of it, so they get the same commission rate no matter what policy you buy. You don't want someone who's tempted to push a high-profit item."

4. About how many LTC clients do you have?

"If the agent hedges, find someone else," says Truesdell. "A seasoned specialist will have dozens to hundreds of satisfied clients."

5. I understand there are tax breaks and other financial ramifications to long term care insurance. Can you advise me on such things?

"A qualified yes is the best answer here," says Truesdell. "Well-informed agents know about the relevant regulations, but don't stray into tax law or estate planning details. Instead, they work with knowledgeable financial advisors, accountants, estate planners, and attorneys."

6. How can I learn more about you?

"If the answer is, 'I'll put a brochure in the mail,' or 'I'll drop by,' look out," says Truesdell. "The aim of this question is to find evidence of recognized authority. Can they name local professionals who recommend them? Have they been written up in the newspaper? Are they scheduled to speak at an upcoming event? Do they give talks to groups or companies on request? Can they be found on the Internet?"

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