

TOP 10 Considerations when Buying LTCI

Long Term Care Insurance

1. Carrier Rating

Factors to consider in choosing a carrier:

- ✓ LTCI Products
- ✓ Company Assets
- ✓ Financial Ranking
- ✓ Rating

2. Type of Policy

Indemnity Policy

- individuals receive the exact amount of their daily benefit



Reimbursement Policy

- individuals are reimbursed the same amount that they spend. The remaining balance stays in the pool

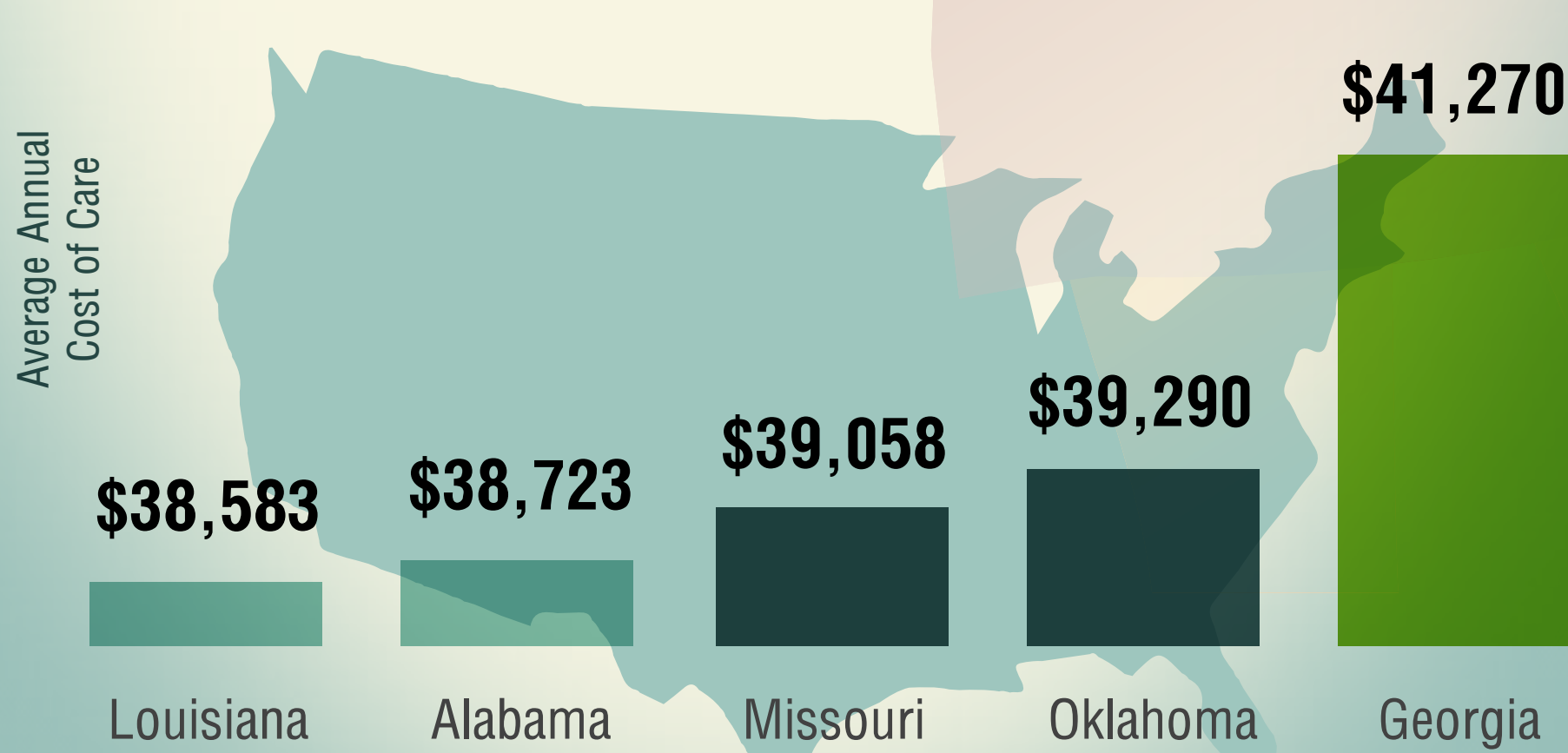


Partnership Policy

- collaboration between the state and a private insurance company



3. Affordability - Cheapest States for Long Term Care



4. Insurance Agent

- Specializes in LTCI
- Well-informed
- Represents different carriers
- Prioritizes the buyer's needs
- Has a lot of other clients
- Credible



5. Coverage for Types of Care

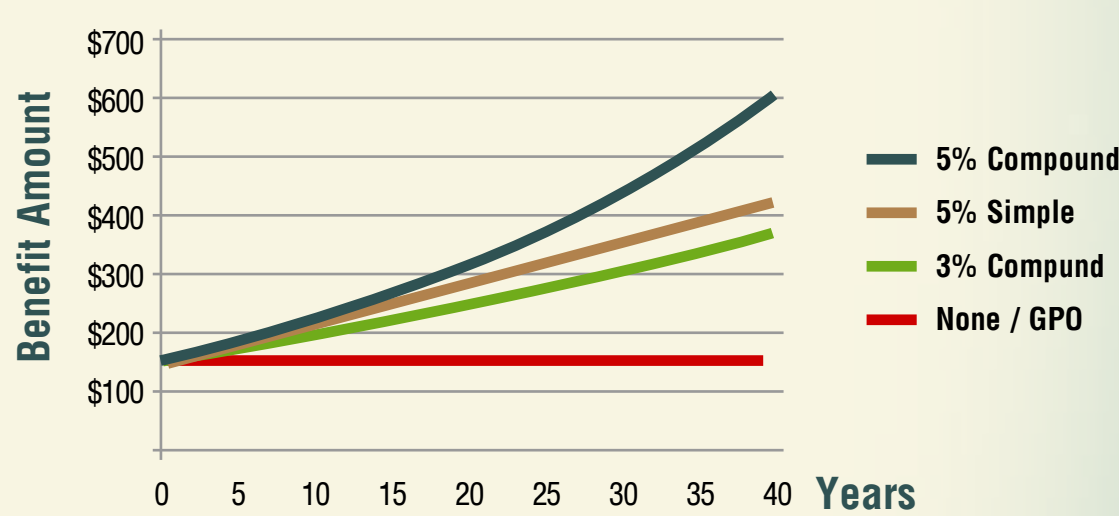
- Nursing Home Care
- Assisted Living Care
- Home Health Care
- Adult Day Care
- Other Services (hospice care, respite care, post-hospital stay)



6. Inflation Protection Options

How inflation protection increases your daily benefit over the years

(sample growth of \$150 daily benefit)



7. Insurance Riders

Insurance riders help maximize the benefits you receive when you need care.



5 Important Long Term Care Insurance Riders

- ✓ Inflation Protection
- ✓ Spouse Shared Care
- ✓ Cash Benefit
- ✓ Restoration of Benefits
- ✓ Waiver of Home Health Care Elimination Period

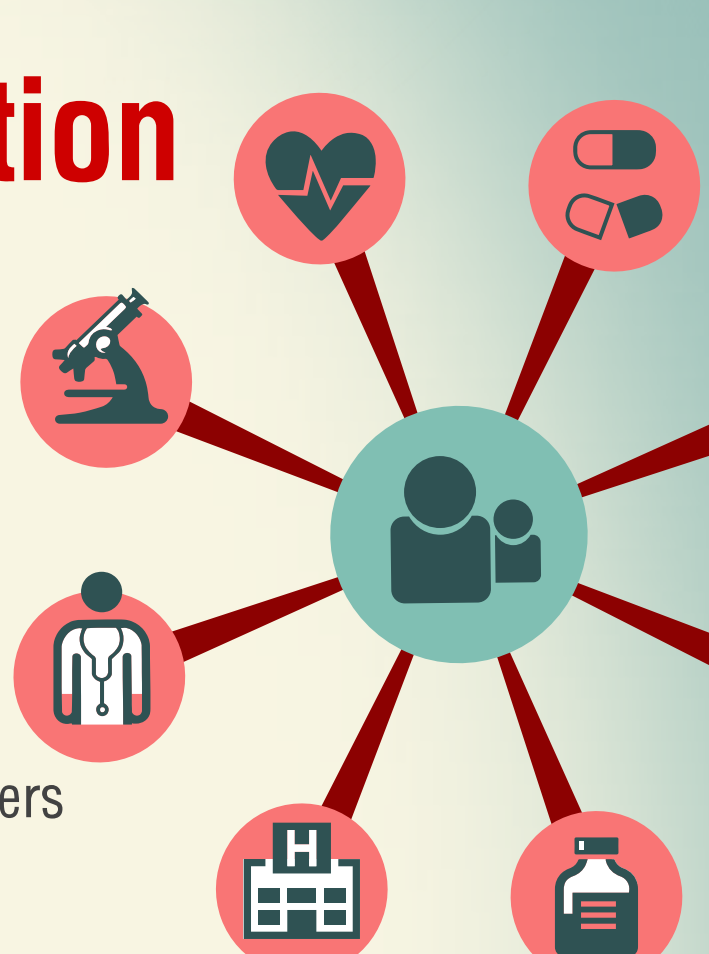
8. Care Coordination Option

Care Coordinator

A licensed or trained professional provides his or her services in order to:

- Establish a plan of care
- Locate and select from a network of quality care providers

Selected policies also provide monitoring of caregivers



9. Benefits

Adjust your LTCI benefits to meet your budget

- Benefit Amount
- Waiting Period
- Inflation Protection
- Insurance Riders

Benefit triggers

- Cognitive Impairment
- Inability to perform 2 out of the 6 Activities of Daily living (eating, bathing, dressing, toileting, transferring/walking, and continence)

10. Partnership Program Certified

Long Term Care Partnership Program – a state initiative that allows individuals who purchased LTCI to protect a portion of their assets that they would have had to spend down to qualify for Medicaid

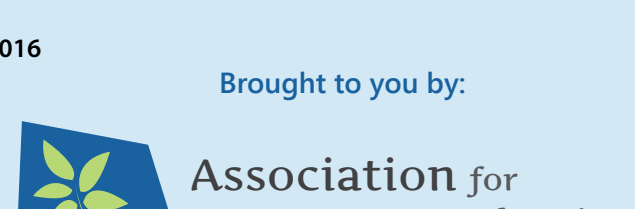
Requirements:

- Be tax-qualified under Federal Law
- Include age-specific inflation protection
- Meet certain consumer protection requirements specified in the DRA and certified by the Insurance Commissioner of the state where you purchased the policy

Resources

Investopedia. How to Choose the Best Long-term Care Insurance. August 2015
 The Federal Long Term Care Insurance Program. Miscellaneous - Partnership Program. Retrieved in July 2016
 Think Advisor. Top 15 Cheapest States for Long-Term Care: 2016. May 2016
 InsuranceQA. Top worthy and worthless long-term care insurance riders. Retrieved in July 2016
 World Heritage Encyclopedia. Long-term Care Insurance. Retrieved in July 2016
 US Department of Health and Human Services. Receiving Long-Term Care Insurance Benefits. Retrieved in July 2016

Brought to you by:



For more information, visit our site: www.altcp.org