

Long Term Care Insurance

What kinds of coverage are available for long term care insurance policies?

Long term care insurance is health insurance that will cover claims arising from a long term illness. Coverage can be purchased for home care, day care, assisted living and skilled nursing. Coverage can be for a daily benefit, a monthly benefit, or a maximum benefit coverage. Some time periods available are three years, five years, ten years and lifetime. Some coverage is strictly for long term care benefits and some coverage has an optional life insurance benefit.

What should I consider before buying?

- 1. Know your needs by researching long term care costs in your area.** Visit Genworth's Cost of Care Comparison Tools and Studies at: <http://tinyurl.com/ckj2lt>
- 2. Cover your bases.** Only consider policies that will pay for care across a range of settings: a nursing home, an assisted living facility, and home (some policies also cover adult day care services). Experts advise against buying "home care only" policies as they will not provide the level of care you would need under certain circumstances, such as suffering a massive stroke.
- 3. Pay to delay.** If you can afford to cover part of the elimination period you may be able to reduce your premium significantly.



- 4. Hedge against creeping costs.** Although it will substantially increase the premium, buy a policy that provides not less than five percent compound inflation protection. Nursing home costs are growing at least that fast.
- 5. Discern how they pay.** Policies differ on how they pay benefits. A reimbursement policy reimburses for actual expenses incurred, while an indemnity policy pays for the full daily benefit only for days on which services were actually received. An alternative type of indemnity policy, called a "cash policy," might pay benefits for the entire month without regard to when services were received.
- 6. Check assisted living provisions.** Specific nursing home services covered are generally standard across different companies and policies; NOT SO for assisted living facilities.
- 7. Verify who can provide services.** Some policies allow family members to provide care services and some require that only approved agencies provide services.
- 9. Review credentials.** Only buy a policy from an established company with a high rating and experience selling this type of insurance. You can check a company's financial stability at ratings agencies like A.M. Best. Confirm with the Florida Department of Financial Services that the insurer is licensed to do business in Florida at <http://www.myfloridacfo.com>.
- 9. Ask for help.** If you have questions about a policy or whether long term care insurance is right for you, contact SHINE, Florida's health insurance assistance program that provides educational materials and free, unbiased insurance counseling. Call 1-800-963-5337; send an email to: information@elderaffairs.org; or visit: <http://elderaffairs.state.fl.us/shine/>



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Long Term Care Insurance Information & Checklist



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Ellen S. Morris, Esq. and Howard S. Krooks, Esq., CELA, CAP, the partners of Elder Law Associates PA, are experienced and accomplished in handling a diverse range of issues affecting seniors, persons with disabilities and their families. Ms. Morris' and Mr. Krooks' combined legal experience enables them to provide legal counsel with expert skill and a keen understanding of the needs of both individuals and families.

More information available online:

1. *Long-Term Care Insurance: Is It Right for You (and Your Parents)?* can be found at: <http://tinyurl.com/yfbzs4t>
2. *Insurance: Who Needs it? Part II* can be found at: <http://tinyurl.com/yhjvfa>
3. Florida Department of Financial Services consumer guide, *Long-Term Care and Other Options for Seniors*, can be found at: <http://www.flseniors.net/SOSResources.htm>
4. Florida's Long-Term Care Partnership Program *Informational Fact Sheet* can be found at: <http://tinyurl.com/yh873kz>

Long Term Care Insurance Checklist

1. Services covered include:

	Yes	No
Assisted living care	<input type="checkbox"/>	<input type="checkbox"/>
Nursing home care	<input type="checkbox"/>	<input type="checkbox"/>
Home health care	<input type="checkbox"/>	<input type="checkbox"/>
Adult day care	<input type="checkbox"/>	<input type="checkbox"/>
Alternate care	<input type="checkbox"/>	<input type="checkbox"/>
Respite care	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

2. How much does the policy pay?

	Per Day	Per Month
Assisted living	\$ _____	\$ _____
Nursing home	\$ _____	\$ _____
Home health care	\$ _____	\$ _____
Adult day care	\$ _____	\$ _____
Alternate care	\$ _____	\$ _____
Respite care	\$ _____	\$ _____
Other services	\$ _____	\$ _____

3. How long will the benefits last?

In assisted living	___ Months	___ Days
In nursing home	___ Months	___ Days
At home	___ Months	___ Days

4. Does the policy have a maximum lifetime benefit? If so, what is it?

Assisted living	\$ _____
Nursing home	\$ _____
Home health care	\$ _____

5. Does the policy have a maximum length of coverage for each period of confinement? If so, what is it?

Assisted living	___ Months	___ Days
Nursing home	___ Months	___ Days
Home health care	___ Months	___ Days



6. How long must I wait before pre-existing conditions are covered?

___ Months ___ Days

7. How long must I wait before benefits begin?

___ Months ___ Days

8. What kind of policy is this?

Reimbursement policy	<input type="checkbox"/>
Indemnity policy	<input type="checkbox"/>
Cash policy	<input type="checkbox"/>

9. Does this policy require:

<u>Assisted Living/Nursing Home</u>	Yes	No
Activities of daily living assessment	<input type="checkbox"/>	<input type="checkbox"/>
Cognitive impairment assessment	<input type="checkbox"/>	<input type="checkbox"/>
Physician certification of need	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

Home Health Care Yes No

Activities of daily living assessment	<input type="checkbox"/>	<input type="checkbox"/>
Cognitive impairment assessment	<input type="checkbox"/>	<input type="checkbox"/>
Physician certification of need	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

10. Are Alzheimer's Disease and other organic mental and nervous disorders covered?

Yes No

11. Can I hire family members to care for me?

Yes No

12. Does this policy require a prior nursing home stay for home health care coverage?

Yes No

13. What is the age range for enrollment?

14. Does this policy cover treatment out of the country?

Yes No

15. Is there a waiver-of-premium provision?

Yes No

16. Does the policy offer a surviving spouse waiver-of-premium provision?

	Yes	No
For assisted living	<input type="checkbox"/>	<input type="checkbox"/>
For nursing home	<input type="checkbox"/>	<input type="checkbox"/>
For home health care	<input type="checkbox"/>	<input type="checkbox"/>

17. How long must I be confined before premiums are waived?

___ Months ___ Days

18. What does the policy cost?

	With inflation feature	Without inflation feature
Per Year	\$ _____	\$ _____
Per Month	\$ _____	\$ _____