



LONG TERM CARE **FACT FINDER**

Congratulations on taking the first step in planning for your own long term care needs. There are many ways to prepare for your future care – this guide can help you decide which method works best for you.

For most people the words “long term care” equate to “You’re going to the Nursing Home!” Nothing could be further from the truth. 73% of all claimants are cared for at home*. Most of that care is provided by family members. Going to a nursing home is a last resort for everyone. **A good long term care plan can actually help you avoid the nursing home and allow your family to provide the care you need, in the place you want to be – your home.**

**Source: Genworth 2013 Cost of Care Study, Tenth Edition*

First let’s talk about what you would like to accomplish.

There are many reasons to plan for your own care – what are your biggest concerns?

- Asset Preservation
- Don’t want to burden my family
- Loved ones don’t live close enough to help me
- I want to be able to choose the type of care I receive
- I want to make sure I’m taken care of in my later years
- Want to protect retirement funds
- I’m worried that the cost of my care is more than I’ve put aside for it
- I’ve seen others lose everything they worked for and I don’t want that to happen to me

What Will You Need.....

- Do you think you'll need some sort of long term care in the future?
- Do you have someone who will act as your caregiver?
- Where do you see yourself living in the future?
- As you begin to age and need care, where would that care take place?
- How are you planning to pay for this care?
- What is the cost of care in your area?
 - Home Health Care Aide: _____
 - Assisted Living Facility: _____
 - Nursing Home: _____
- How much of your own care could you afford to pay for? For instance, if an Assisted Living Facility costs \$4000 per month, how much of that cost could you afford?

How Do You Feel About Insurance?

- I don't mind paying an annual premium as long as I can see the value.
- I would rather pay one lump sum and get it over with.
- I would rather make 10 annual payments and be done with it.
- I'm OK with rate increases as long as my policy stays in force
- I'm afraid I might be throwing my money away
- I don't mind assuming part of the risk
- I want to be able to get my money back if I change my mind
- I would buy LTCi if I could deduct the premiums

What's Available?

- Traditional Long Term Care Insurance:** A traditional comprehensive LTCi policy will pay benefits for all levels of care: Home Health Care, Adult Day Care, care in an Assisted Living Facility or Nursing Home. Premiums are usually paid annually and continue until the insured goes on claim, when they are typically waived. There is no Death Benefit unless the client purchases an additional rider at the time of initial application.
- Short Term Care:** Similar to a traditional LTCi policy except that benefits are typically for 1 year or less, the underwriting is easier and the premiums are lower.
- Hybrid:** Also known as Combo-products. These policies combine a life insurance policy or an annuity with a long-term care rider. They provide a benefit for long term care needs and whatever is not used, is paid out as a death benefit. Some policies allow for a rider that will provide extra LTC benefits. These policies are usually paid on a single-premium basis and therefore, are immune to rate increases. Most allow for some sort of return of premium if the client changes their mind. These policies are usually funded with "safe" money – money you might have tucked away that you don't anticipate needing.

Hybrid Considerations:

- Do you have other life insurance in place to cover your final expenses and estate taxes?
- How would the policy be funded?
- Is the money qualified or non-qualified?
- Do you currently have any paid-up life insurance?
- Do you have any life insurance with a cash value?

Accelerated Death Benefit: These policies are life insurance policies that allow the insured to tap into their death benefit if they need the funds for long term care. However, there can be adverse tax consequences. Also, using the benefits this way can compromise the death benefit.

What have you budgeted for Long Term Care Insurance? _____

Your Health - Will You Qualify?

It's been said that "Money pays for a long term care policy but your health buys it." In order to qualify for a long term care policy your health will be evaluated. This is called "underwriting the policy" and every company has their own criteria. Generally, a "yes" answer will disqualify you from any type of long term care insurance and you'll need to make other financial arrangements:

Have you had, or do you currently have, or has a licensed healthcare provider diagnosed you as having or treated you for, any of the following conditions:

- Alzheimer's Disease
- Amyotrophic Lateral Sclerosis (ALS also called Lou Gehrig's Disease)
- Bipolar Disorder (Manic Depression)
- Chronic Kidney or Renal Disease
- Cirrhosis of the Liver
- Congestive Heart Failure (CHF) in combination with any of the following: Heart Attack or Angina;
- Angioplasty or Heart Surgery
- Cystic Fibrosis
- Dementia
- Diabetes under treatment with Insulin or with a history of TIA, Heart Disease, or
- Circulatory/Vascular Disease
- Ehlers-Danlos Syndrome
- Frequent or persistent forgetfulness or memory loss
- Huntington's Disease
- Lupus
- Marfan's Syndrome
- Mental Retardation
- Metastatic Cancer (spread from original site/location)
- Multiple Sclerosis (MS)
- Muscular Dystrophy

- Myelofibrosis
- Organ Transplant (other than Kidney or Cornea)
- Parkinson's Disease
- Schizophrenia or other forms of Psychosis
- Senility
- Stroke
- Transient Ischemic Attack (TIA) within the past 5 years
- TIA in combination with Heart Disease or Heart Surgery TIA two or more times In the past 4 years
- Have you had Cancer of the: Brain, Esophagus, Liver, Ovary, Pancreas, or Stomach?
- Have you ever been diagnosed by a licensed healthcare provider as having: Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC) caused by the Human Immunodeficiency Virus (HIV) infection or other sickness or condition derived from such infection or tested positive for HIV or exposure to the HIV infection?
- Are you currently using oxygen, a wheelchair, crutches or cane or receiving physical therapy?
- Are you currently in a nursing home or receiving home health care?
- Do you require assistance with any of your Activities of Daily Living such as bathing, dressing, eating, walking or toileting?
- Have you applied for or are you eligible for Medicaid?
- Are you currently on disability?
- Do you have any surgery scheduled or recommended?

Client A:	Birthday:
1. Please provide your height: _____ and your weight: _____	
2. Have you used tobacco in the last 3 years? If no longer using, please provide quit date.	
3. Have you been declined or rated for LTC insurance in the past? If so, provide details including when.	
4. Have you been hospitalized in the past 10 years? Provide details.	
5. Have you recieved treatment for any medical condition? If yes, please list medication, dosage, condition prescribed for and when you began taking it.	

1.	6.
2.	7.
3.	8.
4.	9.
5.	10.

Additional details including any health info we haven't discussed.

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Client B: **Birthday:**

1. Please provide your height: _____ **and your weight:** _____

2. Have you used tobacco in the last 3 years? If no longer using, please provide quit date.

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3. Have you been declined or rated for LTC insurance in the past? If so, provide details including when.

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4. Have you been hospitalized in the past 10 years? Provide details.

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5. Have you recieved treatment for any medical condition? If yes, please list medication, dosage, condition pre-scribed for and when you began taking it.

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Additional details including any health info we haven't discussed.

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Notes: _____
