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Kick-Off of Long-Term Care Awareness Month

# DON'T BE SCARED OF LONGTERM CARE

Don't be afraid of too many choices!

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## Don't be afraid of too many choices!

- 1.- Traditional Long-Term Care Insurance
- 2.- Short Term Care Plans (STC)
- 3.- Hybrid Life Insurance with LTC Insurance
- 4.- Hybrid Annuities with LTC Insurance
- 5.- Medically underwritten Immediate Annuities
- 6.- LTC Rider on Permanent Life Insurance products
- 7.- Life Insurance with a Chronic Illness Rider (upfront charge)
- 8.- Life Insurance with a Chronic Illness Rider (charge/benefit determined at time of claim)



## Planning Considerations:

- 1) Health Underwriting Considerations
- 2) Product Benefit Considerations
- 3) Funding Considerations

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## Health Considerations

Consideration	Best Product Options
Currently receiving care	Immediate Care Annuity - underwritten
Older Aged	Hybrid Annuity/LTC Plans
Cognitive Issues	Immediate Care Annuity, Hybrid Annuity/LTC Plans
Young and healthy	Traditional LTC Plans, Hybrid Life/LTC plans, Life with Acceleration Riders
Chronic and more severe health issues	Short Term Care Plans, Guaranteed Issue Group Life/LTC offerings, Hybrid Annuity/LTC plans
Simple/Fast application process	Hybrid Life/LTC plans, Guaranteed Issued Group Life/LTC offerings

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## Product Considerations

Product Feature	Best Product Options
Automatic Inflation Protection	Traditional LTC Plans, Hybrid Life/LTC plans
Cash LTC Benefits	Hybrid Life/LTC plans, Life with LTC Acceleration Riders, Life with Chronic Care Riders
Unlimited/Lifetime Benefits	Traditional LTC plans, Hybrid Life/LTC plans
Coverage for couples	Traditional LTC plans, Hybrid Life/LTC plans, Hybrid Annuity/LTC plans
Benefits tied to market/investment returns	Hybrid Life/LTC plans, Life with Acceleration Riders, Hybrid Annuity/LTC plans

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## Funding Considerations

Funding Preferences/Options	Best Product Options
Affordable Annual Premiums	Short Term Care, Traditional LTC, Hybrid Life/LTC, Guaranteed Issue Group Life/LTC plans
Single Premium - repositioning assets	Hybrid Life/LTC, Hybrid Annuity/LTC, Immediate Care Annuity Plan
Small Business Owner deducting premium	Traditional LTC, Hybrid Life/LTC plans
1035 Exchanges	Hybrid Life/LTC, Life with LTC Acceleration, Hybrid Annuity/LTC plans
Funding with Qualified Money	Hybrid Life/LTC through annuity funding



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## Carrier Recommendation

- Claims Paying Reputation
- Financial Stability
- Customer Service
- Policyholder in-force servicing
- Application processing time

**There are 7 traditional LTC carriers, 4 Hybrid Annuity/LTC, 9 Hybrid Life with LTC carriers, and numerous LTC and Chronic Care Riders**





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## Tools that can help the process

Consideration	Tools
Health Underwriting	On-line health screens, underwriting filters
Product Comparisons	3 <sup>rd</sup> party comparison organizations such as Living Benefit Review, Comparative Quote engines like WinFlex or Ensign
Funding Considerations	Financial Planning software, client surveys
Recommendations/Presentation Tools	Lots of options, including new AI Chat Tools