



Long Term Care Benefit

The Need of Long-Term Care Insurance

- **Long-term care insurance is designed to pay for custodial care** once you are in need of assistance with two or more Activities of Daily Living or have a cognitive impairment like dementia or Alzheimer’s. Long-term care insurance will pay for care received at home, in a nursing home or assisted living facility.
- Nursing home costs are averaging \$129,000 per year². With an average length of stay at 2.4 years³, **total costs can exceed \$309,000**.



Likelihood of Requiring LTC ¹

Illustrative Plan Designs with Monthly Premium

Benefit Features	Benefit Definition	Voluntary Plan Design Sample	Employer-Funded Plan Design Sample
Life Insurance Face Value	\$10,000 - \$400,000	\$50,000	\$10,000
LTC Monthly Benefit	Pays 6% of Life Insurance	\$3,000	\$600
LTC Initial Benefit Duration	Amount of time the LTC Benefit pays benefits	17 months	17 months
LTC Benefit Extension	Extends LTC Benefit	+17 months	+17 months
LTC Max Benefit Duration	LTC Initial Duration + LTC Benefit Extension	34 months	34 months
LTC Max Benefit	LTC Benefit + LTC Benefit Extension	\$100,000	\$20,000
Restoration of Benefits	Life benefit restored if LTC benefit is exhausted	Included	Included
Monthly Premium for 40 year old	Employee’s age as of Plan Effective Date	\$30 - \$60	\$5 - \$30

Request a Group Quote

1 [Click here](#) to Request a LTC and Life + LTC Quote

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Why Employers Offer LTC Insurance

LTC INSURANCE

Only benefit that pays for LTC

401k PRESERVATION

Employees pay for LTC from 401k/savings

LTC LEGISLATION

Proactive with emerging benefits

[Click here for map](#) of activity by state



EMPLOYERS OFFERING LTC BENEFITS

NY Life – study shows LTC is one of **top 5** benefits employees are most interested in receiving

KFF – **25%** of employers offering health insurance also offer LTC insurance. Of those, **39%** contribute toward the cost of the plan through employer funding

EMPLOYEES REQUESTING LTC

A 2021 LIMRA Study identified top 3 reasons consumers give for considering Life + LTC products:

- Concern that LTC costs may **deplete or exceed savings** – **35%**
- It is a more **economical use of current assets** – **33%**
- **Benefits will be paid** even if LTC expenses are not incurred – **29%**

GROUP PLAN ADVANTAGES

- **Portable** – at same rate
- **Issue Age Rates** – do not increase with age
- **Guarantee Issue** – exclusive to employer plans. Provides employees access

EMPLOYER FUNDING

Funded for All or Carve-Out – years of service, title, salary
Low cost, high value benefit

¹ ASPE.HHS.gov, 2019 ² Genworth 2025 Cost of Care ³ MetLife Mature Market Institute, The 2010 MetLife Mature Market Survey of Nursing Home, Assisted Living, Adult Day Service and Home Care Costs. October 2010.