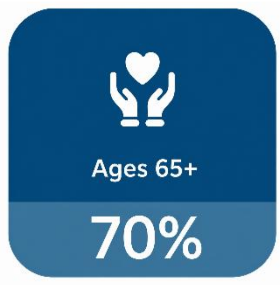
Long Term Care Benefit

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 year[2]. With an average length of stay at 2.4 years[3], **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.

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