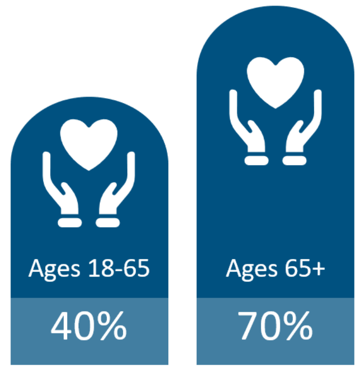
Long Term Care Benefit

The Need of Long-Term Care (LTC) 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 $127,000 per year[2]. With an average length of stay at 2.4 years[3], **total costs can exceed $304,000**.



Likelihood of Requiring LTC [1]

Cost of Care

Setting	Average Stay	National Median Cost
Home Care	3 years	$77,792
Assisted Living	2.5 years	$70,800
Nursing Home	2.4 years	$127,750

**Based on Genworth 2024 Cost of Care*

Benefits That Cover LTC

Health Insurance | **Medicare** | **Long-Term Disability (LTD)** | **Medicaid** | **Long-Term Care (LTC)**

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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 heatmap
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

Learn More

1	Click here to Register for a LTC Webinar

[1]ASPE.HHS.gov, 2019. [2]Genworth 2024 Cost of Care. [3]MetLife Mature Market Institute, The 2010 MetLife Market Survey of Nursing Home, Assisted Living, Adult Day Service and Home Care Costs. October 2010.

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