

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 year². With an average length of stay at 2.4 years³, **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)

LTC Solutions, Inc. | 14715 NE 95th Street, Suite 200, Redmond, WA 98052 | (877) 284-2852 | sales@ltc-solutions.com In California DBA LTC Solutions Insurance Services | #0D99236

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

<u>Click here for heatmap</u> 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
- o 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 Request a Quote or a Discuss a Unum In-Force LTC Plan

LTC Solutions, Inc. | 14715 NE 95th Street, Suite 200, Redmond, WA 98052 | (877) 284-2852 | sales@ltc-solutions.com In California DBA LTC Solutions Insurance Services | #0D99236