

Long Term Care News

December, 2018 Edition

"Tis the Season" to celebrate, to eat, drink and make merry, to wind up business as we approach the end of 2018! Make sure to raise a glass on Wednesday, Dec. 5 -- I know I will -- to celebrate the End of Prohibition, a government solution that failed to solve the problem and only created something far worse, Al Capone ☹️ Unintended consequences are always the killer!

Carrier News

These companies continue to lie low so to speak --

- **Genworth** had announced another round of premium rate increases, which are now approved by New York State, with agent notification beginning now, and policyholder notifications starting December 4 -- another good reason to observe the Repeal of Prohibition. These increases, to be phased in, will impact older product generations but we don't like them nevertheless. For information on policies affected, please drop an e-mail.

Meanwhile, **Genworth** is anticipating the approval of the China Oceanwide deal by the end of this year, and will launch of a new generation of long term care policies in 2019. As soon as these are approved, we will advise and inform.

- **Mutual of Omaha** continues to publish flyer after flyer to cover any contingency you might see when discussing long term care planning with your clients -- from how to start to how to file a claim, let us know if you're interested in receiving any of these!
- Not available to brokerage, but for any producers who have been going through a Mass Mutual agent to help your clients buy the New York State Partnership at fire-sale premiums, this all comes to a screeching halt in January. Huge rate increase anticipated, with no overlap for application submissions, act now if you've got a case you're working on.

Other Useful End of Year News

- The New York State Partnership minimum daily benefit increases from \$315 to \$326 effective January 1. This represents a premium increase for any clients who may have been quoted this past year, time now to touch base with those still on the fence, to submit an application before the deadline. The date of the application will determine the daily benefit, not the date a policy is issued.

- Long Term Care premium is deductible as a medical expense for Federal filers who itemize. Benefits to individuals unknown due to the new tax laws -- but we do have the new premiums by age, ask and ye shall receive.

No change in the 20% tax credit available to NY State filers, a single-page form, to deduct that amount of premium paid from the bottom line, a wonderful thing indeed. For producers outside of New York, if you don't know whether your state offers a tax incentive to long term care policyholders, just ask, we have that information for you!

- New Medicare Premium rates are available. An increase in Social Security benefits for 2019, at a higher % than the increase in Part B premiums, means more "take home pay" for average recipients; however, please note, HNW clients are getting slammed.
 - Another "please note" -- Open Enrollment for Medicare ends on December 7!

Association Meetings with CE credits

- December 4 -- The Estate Planning Council's holiday meeting at Monroe Golf Club, 3:30 networking, 4:00 presentation on "Estate Planning Charitable Gifts" by R. Thompson Gilman of Woods Oviatt Gilman, followed by a reception at 5:00 pm, hors d'oeuvres and cash bar. Call the EPC at 585-586-6906 to register.
- Two scheduled webinars by the Society of Financial Services Professionals, December 4 from Noon to 1:00 and December 10 from Noon to 12:45 pm -- contact info@societyoffsp.org to register.
- December 5 -- The Society of Financial Service professionals presents "The Qualified Plan Landscape" with Phyllis Rimkus of USRMA, Inc. and Michael Palumbos of Family Wealth & Legacy. Starting with breakfast at 7:45 at Midvale Country Club. Contact society@rochestersfsp.org to register.
- December 12 -- FPA of Greater Rochester presents "Understanding Social Security Planning" with Jamie Block, CFP, CPA, MBA. Breakfast at 8:00 at Locust Hill CC, this meeting will also include a virtual meeting with FPA National to discuss upcoming changes to the organization. Contact admin@nyfpa.org to register.

Please keep in mind, these association meetings are an excellent way of picking up CE credits throughout the year, with the added bonus of networking and an enjoyable meal.

For those of you who prefer to go on-line and study, I am a New York State Monitor, happy to schedule and monitor your exam, just call for an appointment.

Media, News and Other Interesting Trivia

- Found in the local news, "What to Consider When Choosing a Nursing Home" good advice for those who find themselves dealing with family who need care

- A nifty flyer from Lincoln Financial outlining "10 Reasons to Talk about LTC Now"
- Planning for Dementia -- the good news is yes, you have some time, versus planning for a sudden death or equally-sudden health accident or event that renders a client incapable of making any decisions

If you're interested in receiving any of these publications, just e-mail me -- or, Link-Up with me -- or follow me @andreagraham11 to get my "daily dump" of good stuff.

Since we all have enough to do for the rest of this month, and since I am spending all my time asking Suri to find me a route home that doesn't involve any street in my neighborhood with one of the "outstanding light shows in the Rochester area" -- I wish you a Happy Hanukkah, a Merry Christmas and a Healthy, Happy and Prosperous New Year!



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