

# Long Term Care News

May, 2018 Edition

Does April snow still bring May flowers? Or was that 70-degree day back in February all we're going to get in the way of spring? When we hit 80-degrees the first week in May, never fear, summer will come we just don't know when or for how long!

For anyone who missed the "60 Minutes" episode on the subject of Alzheimer's on Sunday, April 22, here's the link. The report covers a couple where the wife was diagnosed with Alzheimer's in 2008, interviewing them once a year right up to the present. Condensed into a powerful few minutes of viewing, the segment will bring home as only living it can, the terrible consequences of this disease -- especially to the caregiver. I highly recommend.

<https://www.cbsnews.com/video/a-look-at-alzheimers-on-60-minutes-for-better-or-for-worse/>



## A look at Alzheimer's on 60 Minutes' For Better or For Worse

[www.cbsnews.com](http://www.cbsnews.com)

CBS News chief medical correspondent Dr. Jon LaPook followed Carol and Mike Daly for 10 years, after Carol was diagnosed with Alzheimer's and her husband took on the ...

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## Carrier News

- **Genworth** will suspend sales of individual long term care insurance in Montana, effective May 21. This carrier has previously suspended sales in the state of Florida -- when new product is approved by the insurance departments of these states we are assuming things will be back up and running. Genworth has also discontinued, at the beginning of 2018, sending written correspondence to producers whenever communicating with policyholders. Instead, go to Financial Pro, and you will see under "policies" a section listing recent correspondence to your policyholders and the reason for the letter. Yes, you can download.
- **Mutual of Omaha** has some announcements, and some nifty new flyers!
  - Effective May 1, the carrier will no longer require application corrections to be initialed prior to policy issue, but rather will accept these corrections during underwriting via phone or e-mail, and will provide an amendment to be signed by your client at delivery. Application corrections may still be submitted, dated and initialed prior to policy issue to avoid the amendment, just no longer a requirement to issue.
  - For those of you qualifying for marketing credits, updates to this program, please request the brochure if interested!

- Two flyers -- under the category of agent training, "Using LTCi to Protect Retirement Income" -- to which I say "duh" but lots of points you may have overlooked -- and for clients, a claims brochure! This carrier has paid out over \$1.1 billion in benefits since selling their first LTC policy in 1987, and the flyer outlines the process for opening the claim and how the care coordinator will assist the family in receiving appropriate services.

## **Meetings and CE**

- LifeSpan is offering a series of workshops, including their popular Law Day Clinic on May 3 from 2-6 pm -- go to the website or give them a call at 585-244-8400 for more information or registration.
- May 2 -- the Society of Financial Service Professionals presents a special meeting featuring David Cay Johnston, local Rochester author with books on economics and Donald Trump. The festivities begin at 4:30 pm at the Irondequoit Conference Center at I-Square. Contact [jillnobessfsp@rochester.rr.com](mailto:jillnobessfsp@rochester.rr.com) to register.
- May 12 -- the Rochester Area Community Foundation's "Evening Out at Home" -- reservations available by calling 585-341-4346 or e-mail [RSVP@racf.org](mailto:RSVP@racf.org).
- June 6 -- the Society of Financial Service Professionals presents "Social Security -- How to Grow from Here," 7:45 am at Midvale CC. Contact [jillnobessfsp@rochester.rr.com](mailto:jillnobessfsp@rochester.rr.com) to register for the program which includes CE.
- June 14 -- FPA of Greater Rochester's Annual Symposium at Irondequoit CC. An all-day program featuring speakers, workshops, exhibits, CE -- contact [admin@nyfpa.org](mailto:admin@nyfpa.org) for information to register.

The groups and associations will be taking a summer break, but CE requirements and license renewals continue! If you're looking for a NY State Monitor for on-line exams, or vendors who are approved in NY to allow you to get your CE via on-line webinar from the comfort of your home, no exam, just drop me an e-mail.

## **Media and Other Interesting Tidbits**

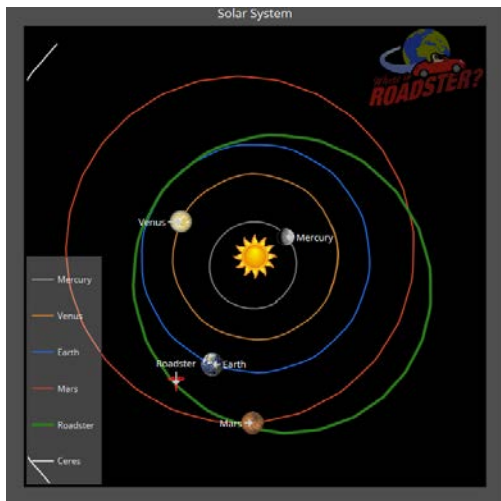
- Locally, a couple of articles of interest in the Rochester Business Journal, the first outlining the "We Deserve Better" campaign by health care workers -- and they do! Another article regarding the growth of the home care industry locally. Everyone wants to stay home when illness strikes, and the home care industry is growing to accommodate this need. The question to ask your clients, is how do they plan to pay for it?
- The AALTCI has announced that \$9.23 billion was paid out in claims by LTC carriers in 2017 -- someone found a way to "pay for it!" This represents an increase of \$1 billion in annual claims payment since 2015.
- 20% of long term care insurance claims begin in Assisted Living -- another 52% start at home - - and the statistics are beginning to reveal that the old assumption of the "downhill slide" from home, to assisted, to skilled nursing, just doesn't happen that often. Policyholders are ending up where they started, and happiness begins at home!
- Kiplinger's advice to the concerned public -- figure out how much your retirement savings and income will cover, when paying for care, and insure the difference -- that's been our advice for years, woo.

- According to Consumer Reports, products to prevent or delay memory lapses, mild cognitive impairment or dementia, don't work and furthermore might do more harm than good. According to your writer, have an adult beverage instead 😊
- Kiplinger's also has a long term care insurance dilemma -- premiums keep rising but you may need a policy more than ever. Rock. Hard place.
- Price Waterhouse has a long term care insurance report, just ask

## Tidbits and Statistics

- 54% of applicants are ages 55-64 -- apply between 50 and 54, the rates are much lower
- 63% of new claims occur after age 80
- 15% of claims last longer than 5 years
- Average length of claim for those lasting more than one year -- 3.9 years

Enough of numbers, time for fun! This newsletter will take our summer vacation, and will be back in September. In the meantime, [www.wherisroadster.com](http://www.wherisroadster.com) is a fun diversion when it's raining!



Where is Starman? Track Elon Musk's Tesla Roadster in ...

[www.wherisroadster.com](http://www.wherisroadster.com)

Current location of Elon Musk's cherry red Tesla Roadster and Starman launched by SpaceX on the Falcon Heavy maiden flight

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