

May Flowers for Long Term Care

Here's to the Lilac Festival, scheduled over several weekends due to the pandemic, but sometimes the flowers take several weekends to decide whether to bloom – so not bad all things considered! High school football in the spring is a little weird however!

Carrier News

- **Genworth** and China Oceanwide have called off the deal, surprise, surprise – unknown what the future holds. Genworth policyholders impacted by the Skochin v. Genworth lawsuit are now receiving, approximately 9 months prior to policy anniversary date, notice of options available to them as a result of the class action settlement. Policyholders do not have to do anything, or if they wish, can choose one of the options outlined – producer feedback is positive about the information provided, easy for clients to understand.
- **Mutual of Omaha** and **National Guardian Life (NGL)** are both in the process of updating (which means increasing premiums) current policies – state by state as approvals come. Whether to purchase long term care protection can be a lengthy process, so please be sure to request updated illustrations as decisions are finalized to avoid premium shock.

Not Long Term Care but **Regulation 187**, the “best interest” sales standard for annuities and life insurance, was recently overturned by the NYS Supreme Court. Insurance agent trade groups fought against Reg-187, now the ball is in the court of the NYS Financial Services Department, whether to appeal.

Continuing Education

- Register now for Lifespan's May information and inspiration workshops – <https://www.lifespan-rochorg/new-events> will get you there!
- May 5 – FPA & SFPS present “College & the Financial Challenges” presented by Paul Celuch of College Assistance Plus. Webinar from 8:00 am to 9:00 am, 1-CE credit for NYS insurance and CFP licenses. Register at admin@nyfpa.org.

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- May 24 – FPA of Metro NY is offering their virtual Annual Forum to local FPA members. 9-CE credits. For details contact info@FPAmetro.org.

Media of Interest to Me – email if something is of interest to you!

- Retirement Communities (apartments not health care), from the Rochester Business Journal – top 25 in the area based on number of units
- NY Representative Tom Suozzi (D) – whose own parents have long term care insurance – is proposing a Federal LTC insurance program that wraps around LTCI policy coverage; on the other hand, the State of Washington is in the process of implementing a mandatory program for long term care coverage, shades of the Class Act (slow learners), with an “opt out” feature that is driving production in this state, writing new LTCI business. Hmm, one way to get the public’s attention, force them to buy something of little value.
- For your clients who receive the Schwab *On Investing* publication, Ask Carrie covers long term care.
- A study in Ontario, Canada has revealed that 31 percent of Covid deaths of long term care residents in that province, could have been prevented if only residents had single (not double) rooms. Hint-hint – paying your own way, preferably with insurance, gets you a single (not double) room.
- The Journal of Financial Service Professionals covers Continuing Care Retirement Communities this month, if anyone is interested. In NY there are only a handful, regulated as insurance products by the State.

Enjoy the flowers blooming, the tree-leaves budding and mowing the lawn every 2-3 days – it’s spring, time for allergies! Summer will be here, this newsletter takes a break, and when we come back in September, we look forward to kids going to school, restaurants open for business, and things back to half-way normal! Worth a shot, right?

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