

October Flaming Leaves of Long Term Care

Flaming? Maybe next week, fall is running a little late this year! But October is off to a great start, and looking forward to the holidays, where hopefully Thanksgiving turkey will not be in short supply – right now turkeys of all sorts are everywhere we look it would seem, but that’s a subject for a purely political column!

Carrier News

Bottom line – not positive.

- **Genworth** has received approval from our clueless Financial Services Department for yet another rate increase on certain NY State Partnership (and other) policies, consisting of 30% this year plus another 30% down the line. Partnership policy holders have few options, once electing to save premium dollars on a reduction from 5% to 3.5% compound inflation protection, but will receive notice of what options they do have, along, we suspect, with an option to cash out, keep the premium invested as a long term care benefit account held in escrow.
- **Mutual of Omaha** (sorry no rate increase this month) does have a nifty calculator producers can use, which projects the cost of care out x-years, for example, 25 years from now. If you want to make a presentation for a client, just ask and receive the report. Includes home care, assisted living and of course skilled nursing.
- **Travelers** policyholders, thousands across NY State as this was a very popular plan, can also expect another – previously announced – premium rate increase. Unlike Genworth and John Hancock, this carrier’s block of business has seen more modest increases, this one is 15%, but they do add up just the same. Notifications in the next 12-months, any questions, or if you need to know about specific clients, please let us know.

Notwithstanding the state of the industry and rate increases on certain older blocks of business, we are seeing an increase in client interest about planning for, and paying for, long term care services. The pandemic has certainly brought attention to the disadvantages of living in skilled nursing facilities, particularly those who rely heavily on government funding (Medicaid), but other alternatives require spending your OWN money. Insurance spends OTHER people’s money, and is being seen right now as a pretty good investment.

Meetings, Associations, CE credits

It's great to see our local associations gearing up following Covid, with CE and networking opportunities this month as follows:

1. Oct. 6 – the re-branded SFSP, now known as Planning Professionals Network, is kicking off the CE season with an on-line meeting covering Estate Family Planning. A 2-hour multi-disciplinary case study will run from 8am-10am, \$15 fee. Reach out to society@rochestersfsp.org for information or to register for the program.
2. FPA of Greater Rochester continues to meet in person, at Irondequoit CC. Next up, "Gray Divorce," presented by Renee O. LaPoint, M.S., The Mediation Center, on Wednesday, Oct. 13, 8:00am to 10:00 am. 2-CE credits, contact Diana Barlow at admin@nyfpa.org for additional information.
3. Save the date! Lifespan's Celebration of Aging has been moved to March 24 at the convention center. Featured speaker, former Olympic ice skating champion Scott Hamilton.

Media and all that other noise (ask and we will provide)

Articles in the news in September include information on

- Paying for long term care
- Talking to aging parents about finances, taking over their finances, taking away the car keys (ouch)
- The demographics of assistive living facilities
- The ultimate guide to housing in later life
- Government in general

As of now, three pharmaceutical companies are in Stage 3 clinical trials for a pill to get a patient through Covid. Merck has filed for emergency authorization. These are anti-virals similar to the drugs to help those suffering from the flu, Tamiflu comes to mind – get symptoms, call the doctor, get the drug. If there's a treatment, does that reduce the fear of a death sentence for those who catch the virus? One can hope, because this stuff isn't going away.

Enjoy fall, it's a beautiful time of year, grape pie notwithstanding ☺

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