

Long Term Care Awareness Month

Now that we got through Halloween without having windows soaped, houses TP'd, horns stuck, pumpkins smashed in the driveway and other forms of tricks new and old (dating myself here a little), comes the true terror and horror – Long Term Care Awareness Month! Cue eerie organ music please ...

Carrier News

- **Genworth's** rate increase in NY -- letters to policyholders being processed and mailed, any questions on options to reduce the impact, just drop an email.
- **Mutual of Omaha** has several items in the hopper –
 - The long-awaited approval by New York, for a national policy “refresh” (a term that’s never positive for buyers) which includes a hefty premium increase while at the same time a reduction in the “cash at home” benefit from 40% of monthly home care benefit to 25% -- is in effect as of November 1st. All producers who had quoted this product over the past few months were given a heads up as soon as we received the news – we had a nano-second to get back to clients to let them know, and a number of you were able to convince clients to act in their best interest NOW. For those holding out, still a very small window of opportunity, date an application in October, get it to the carrier by Nov. 11 – earn a lower premium and better benefit. Plus, the discounts for couples, and for “spouse in the house” applicants are reduced significantly by the refresh, it all adds up to higher premiums, lower benefits.
 - Just for fun, a real-case premium of \$4,550 for a couple, became \$6,285 today – identical coverage, just a different policy.
 - Mutual of Omaha has also announced a premium rate increase, nation-wide, for policies issued prior to 2013. Overall, about 14% which in this day and age is actually reasonable. If/when this increase is approved by the NY State Financial Services department, we will update.
- **Prudential** has joined the carriers bringing value to long term care policyholders, with a partnership between the company and The Helper Bees Care Concierge program. The program matches a care counselor who will create a customized action plan for adaptable solutions. Including but not limited to meal delivery services, home safety assessments, transportation management, medication management and access to local support groups. A pilot program will kick off the 4th quarter of 2021, and will run for a year to evaluate its effectiveness. Participation is voluntary, no cost to the policyholder. Prudential’s policies all included the “alternate plan of care” feature, that forward-looking benefit designed to take into account the fact that the world changes, technology improves, and helper bees can help policyholders on claim take advantage of this provision.
- **Travelers** is also implementing a 15% rate increase on policies written in NY – again, reasonable by most standards, any questions, please drop an email.

Associations, Meetings, Continuing Education

- Planning Professionals Network (previously SFSP) presents “Four Steps to Creating your Best Business Plan” on Wednesday, Nov. 3 from 8-9 am – an online event. The fee is \$15 and you can register at society@rochestersfsp.org. Next month’s program is promised to be in-person, a huge step forward!
- FPA of Greater Rochester is already meeting “in person” this season, and the next program “Guide to the Markets & Retirement 2021,” presented by Connor Fitzgerald of JP Morgan Asset Management, will take place on Wednesday, Nov. 10, from 8-10 am, at Irondequoit Country Club. Breakfast and 2-CE credits, sign up with admin@nyfpa.org.
- Lifespan continues to offer free workshops, go to mrmcbride@lifespan-roch.org for more information.

And since it’s the “silly season,” namely Medicare open enrollment, Lifespan is a good resource for information before you call a carrier or reach out to one of the excellent Medicare-certified local sales organizations. Covid regulations kept certain enrollment options open for the past year, so most of us really don’t need another commercial from Joe Namath, George Forman or any of the other celebrities outlining all the “free stuff” we could/should be getting. I’ll bet next year’s Halloween candy that zip codes in our middle-class suburbs are not eligible for anything. Only a handful of carriers are actually explaining that the free stuff comes with the most comprehensive healthcare plan on the planet – Medicaid. These benefits are for dual-eligibles primarily, who qualify for both Medicare and Medicaid because they meet poverty-level income standards -- not for clients who planned and saved for a comfortable secure retirement.

However, it’s always a good idea to review coverage, the open enrollment period ends December 7.

Media and News

And speaking of Medicare plans, growing older, aging in place, moving in with the kids, all topics covered by news articles in the past month. If you’re interested in articles covering how to choose a Medicare plan, how to estimate the costs of aging in place, the issues involved with moving a parent into your home, or any other specific topics relating to elder health issues, just drop an email. Or follow me on Twitter or LinkedIn and receive the articles as they hit the press!

Be sure to vote tomorrow, can’t complain if you don’t vote 😊 As we head into the holiday season, here’s hoping for more family get togethers, thanks to higher vaccination rates and reduced case numbers – the state-by-state case-curve charts are showing lower high points with each wave, this pandemic isn’t going away, but we are learning to live with it. Happy high-priced Thanksgiving, the money you spend on your pandemic turkey was saved up by all the times you didn’t eat out since March 2020! And go Bills, maybe, go ‘Cuse for sure!

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