

September LTC News and Views

Whew, a nice vacation – for me and for you – no newsletters to write or read 😊 Welcome back, kiddo's in school, winter on the way, go Bills (hope they find a punter), and the eat-your-heart-out diet season of Halloween, Thanksgiving, Christmas and New Year's fast approaching. But the world of long term care solutions still turns, so here goes!

Carrier News

- **Genworth**, ah yes. Still no product, which is just as well, the design advertised would not be appealing to retirees who think they're on a "fixed" income – annual rate increases, yikes. In May, no final decisions on what to do, just options like care coordination services. Rate increases have helped sustain the company's solvency, thinking outside of the box would be even better.
 - And yet more class action settlements, "Halcom," and "Haney" with policyholder option letters going into the mail starting August 1st. Copies of the correspondence are up on Genworth's website, attached to policyholder pages, so if you have a client who has received this notice, we can access the letter for you to review. Please note, if you have a policyholder who wants to get out of this coverage, accepting a settlement buyout is most likely more financially beneficial than the options your client will receive at rate increase time. But every case is different.
 - Also, please be aware that New York State does have some protection for long term care policyholders, under the Life Insurance Guarantee Corporation, should an insurance carrier become insolvent.
- **Mutual of Omaha**, the only carrier available to insurance brokers in New York, continues to do all they can to promote their policies, the features and benefits. Service issues have been resolved (so they say LOL), and Covid-19 underwriting requirements adjusted as the pandemic also evolves. This carrier is excellent about publishing flyers and information, to help producers educate clients, with the following information being released over the summer:
 - Update to the Cost of Long Term Care Services, which includes a cost of care calculator for clients who have no coverage – no coverage equals self-insurance by the way 😊 a term that will cause many clients to say "huh? I'm not insured? I have to pay for this myself?"
 - A consumer-approved educational Power Point presentation, "Protecting Your Future" available for client meetings and seminars.
 - These publications are available on request, just drop an email.
- **National Guardian Life** is a carrier that operates almost everywhere but New York, so we usually don't pass along the information we receive on a regular basis. However, because so many NY residents either have property in Florida, or have moved there permanently, just a note that illustrations prepared prior to September 1, 2022 are no longer valid. The "enhanced" version of NGL's long term

care policy went into effect this month in Florida, revised premiums, improved benefits. The sales process for LTCI coverage can be lengthy, please keep the change in mind when conferring with clients. Also, this carrier still has 10-pay premiums, in some states with a guarantee not to increase 10-pay rates, a zero-day elimination period, and single-pay premiums – all depending on the state where your client lives or resides part-time.

- This carrier also still processes 1035 exchanges to use the proceeds/cash value of one insurance policy to cover premium for a long term care insurance policy.
- **Prudential** is a carrier we don't hear from very often – not to mention they've been very reasonable regarding premium rate increases (fingers crossed no one tells them) – but they have communicated with all LTCI policyholders regarding “Prudential Peak,” a total wellness program with resources through “Active Daily Living” and a new care concierge pilot program administered by “The Helper Bees.” John Hancock and Genworth offer similar benefits to all LTCI policyholders, on a voluntary basis, this is just a heads up that your Prudential policyholders will be receiving correspondence about the program.

Associations/Meetings/CE

Fall means the return to the business of attending the educational programs provided by various local associations, as follows:

- September 7 – Planning Professionals Network presents “The Basics of Cryptocurrency” with Jeff Burkey, VP of Business Development at Foundry. Irondequoit CC from 8-10 am, no CE credits, but if interested in attending contact planningprosnetwork@gmail.com. Free to members, \$15 for guests.
- September 14 – FPA of Greater Rochester presents “P&C Insurance questions answered for the Financial Planner,” with Paul Dreher of Lawley Insurance. Locust Hill CC from 8-10 am, and CE credits have been requested. Contact rocFPAoffice@gmail.com for additional information, program costs.
- September 14 – Lifespan is offering a Gerontology Certificate Program in partnership with the Finger Lakes Geriatric Education Center at the University of Rochester. This is an 80-hour online course, conducted on Wednesdays from 4-6:30 pm. For more information contact info@lifespanrochester.org.
- September 17 – the Rochester Area Community Foundation celebrates their 50th anniversary, and will congratulate Jennifer Leonard on her retirement and introduce Simeon Banister, incoming President and CEO. This event will take place at the Convention Center and includes Cocktails, dinner, dancing and entertainment (some of us being the entertainment when we get out on the dance floor 😊). For information contact RSVP@racf.org.

A reminder on CE – no need to have an in-person monitor anymore – see, there is a benefit from Covid – but a new requirement, that all NYS insurance producers take two courses covering diversity and ethics – no renewals without these courses even if you have 20 credits.

Media, Publications, Items of Interest

Lots of information, so publications are sorted into categories with hi-lites for the most relevant articles (IMO), but happy to research what's out there on request, just drop an email.

Local News

- Non-profit senior living providers strive for creative solutions to staffing and funding challenges – an interview with Michael McRae of St. Ann’s Community
- Updated report on nursing home complaints in NY as a result of Covid-19 – a true scandal
- The Jewish Home has received the WELL Health-Safety Rating from the International WELL Building Institute – the first in the region
- A state initiative distributes robots to aid older persons
- Fairport Baptist Home filed for bankruptcy and will become a Friendly Senior Living affiliate
- Lifespan is training volunteers to bring memory care
- Monroe County and the City of Rochester have joined AARP’s program for *Creating a Community for a Lifetime*– to become an “age-friendly” community – who needs Florida?

Long term care insurance and planning

- Does Asset-Based Long Term Care make Sense for you? (life insurance)
- A move to allow LTCI premiums to be paid from retirement plans
- Rate increases result in higher premiums for shrinking benefits (unless you absorb the increase)
- Reverse mortgages
- No good answers for long term care, planning required
- AALTCI survey regarding how consumers have responded to carrier rate increases, including percentages of who did what
- Understanding short-term care insurance – the first thing to know, it’s not available in NY

Care Giving and Affordability

- The True Cost of Aging index
- 2021 Milliman Long Term Care Insurance Survey
- Best Senior Living in 2022, US News and World Report –<https://health.usnews.com/best-senior-living>-- your own “Place for Mom” where I’ve always suspected that the service is free because “someone” is paying a commission in return for a referral – that’s capitalism, but having access to all the information available is more helpful
- AARP Research “Long Term Care Readiness” – we discuss end-of-life plans, we have a will, have even paid for funeral expenses – what about before you die?
- What Medicare doesn’t cover, and how to afford
- Priciest nursing home markets
- Fidelity cost of health care in retirement – up to \$315,000 for a couple

Housing Options

- Tiny homes? ADU ownership?
- Rooftop bar?
- Assisted living expanded to Veterans in pilot program
- Assisted living’s place in long term care continuum
- Families facing burnout from providing home care; caregivers should care for themselves
- Childfree retirement planning for “who is going to take care of you when you’re old?”

- Senior living more diverse, inclusive, accessible – Episcopal Senior Life community
- Admission discrimination in nursing homes/senior living
- How to hire an aide who's a godsend, not a horror show

Okay, are you still with me? Haven't nodded off or quit? Lots of news over the summer, the best being that future monthly letters will contain more opinions, more jokes, less meaningful content. Have a great Labor Day and enjoy the "leaf-looker" season with a grape pie!

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