

Long Term Care Month

Time to celebrate! November is Long Term Care month, which means it's time to check in with your uninsured snow-birds before they fly the coop to southern climates (where hopefully those in Florida will have a place to land, that hasn't floated away) just to make sure they don't want to submit an application for coverage as a Christmas present to their kids.

Carrier News

● **GE Capital**, which hasn't offered long term care coverage since last century, will now end their \$2.5 billion long term care reinsurance agreement. That's \$2.5B in assets that the company hopes to recover, extra cash to reinvest. The move should help GE reduce risk and improve claims administration (so they say). This deal will not have an effect on the company's LTC benefits obligations to make good on the reinsurance promises it made to the direct writers, the LTC business written by other insurers. Please don't ask whether this means an end to the Genworth premium rate increases we've all suffered through, the answer is above my pay grade. But, Genworth is not GE Capital.

● **Mutual of Omaha**, still in the business of marketing stand-alone long term care insurance, has all the tools for producers to conduct an "awareness month" campaign for clients. This carrier has a really good video for clients looking into whether insurance is an appropriate way to fund their LTC plan, we're happy to provide this presentation for any producer who knows that the video will do a better job of explaining the need and the solution than they will 😊 Social media content is also available for those of you who haven't bailed out of Twitter.

Associations, Presentations, Continuing Education, Networking

All available and including a meal!

● November 9 – FPA of Greater Rochester presents "Life Insurance Advice as a CFP Professional/Financial Planner" with Vincent Micciche of Lifemark Securities. 2 NY and CFP credits available, Irondequoit CC, 8:00-10:00 am including breakfast, reach out to Diana Barlow at rocfpaoffice@gmail.com to sign up.

● November 19 – yes, a Saturday, for Lifespan’s Elder Law Day. This program has moved from a “trade show” format to Zoom, and covers estate planning, Social Security, Medicaid and long term care planning. Lifespan is also offering numerous online presentations, including Medicare 101 to help clients during AEP.

mrmcbride@lifespan-roch.org to get all the information and sign up.

● December 7 – the Planning Professionals Network is skipping their November meeting to host “Planning for the Last Chapter” with Alan Ziegler and four panelists, Midvale CC, 8:00-10:00 am including breakfast. 2 NYS and CFP credits, to register reach out to society@rochesterfsp.org.

Media and Other News

Leading up to next week’s election, not to mention AEP since early October, it’s been 24/7 politics and washed up athletes, politicians and movie stars filling every available minute of TV advertising – even when you only watch local news on TV. However, a few nuggets have slipped through, including articles outlining who needs long term care insurance, whether assets are safe with a spouse going into a nursing home, and a pretty good description of the 3 types of care seniors receive at home – a distinction that will dictate who pays the bill. Ask and we will send.

However, the most interesting article, for me, covers [JAMA Neurology’s](#) recent publication to update 20-year old estimates of the number of older Americans with dementia and mild cognitive impairment. Yes, foursomes move a lot slower on the golf course, the fruit and salad aisles at Wegman’s hold extreme interest resulting in slow decision-making, and we take our lives in our hands just to get on an expressway – maybe that’s because 10 percent of adults age 65 or older have full-blown dementia, with an additional 22 percent suffering “mild cognitive impairment.” For those who went to school when they taught addition, that’s 32 percent of the older population out there at any given time, poor souls unable to comprehend who’s on first. Other than keeping your head on a swivel, which is good advice anyway, and understanding that the shopping cart/golf cart has wheels to move around the confused, the opportunity to offer a solution to paying for years of the most expensive custodial care is an excellent one, provided you can catch your clients before the “mild” stuff prevents them from passing a cognitive screen over the phone.

Illustrations happily provided and we won’t bug you to write an application, unless your clients want to see if they can qualify for coverage, but something is always better than nothing, especially for family members who want to take care of an elderly loved one, who want to keep that person as independent as possible, at home -- without winding up needing care themselves.

We're done with Halloween, hopefully everyone escaped the wet toilet paper and smashed pumpkins, next on the agenda is to vote – early and often as they used to say in my old home town of Albany 😊 Thanksgiving, putting up holiday lights (hopefully in that order) and planning the January diet will quickly follow!

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