

February Long Term Care News

The best news is that it will be November 5 before we see another sunset earlier than 5:00 pm. The days grow longer in winter, and we got through January, except for Buffalo, with very little snow. There's always a catch, hopefully not in May, but right now our "plow insurance" is paying off!

Carrier News

Regarding carrier news, as the saying goes, "I've got nothing!" No announcements, rate increases, underwriting changes, definitely no new carriers coming on the scene. Based on this, I decided to check out a hot topic, namely CHAT GPT, to see what this new AI application has to say about long term care. I asked for an article on the "state of the long term care industry in 2023." It's interesting, and informative, and fairly short -- if you want a copy, just drop an email. At least you'll see how students will be preparing essays, term papers and other class writing requirements going forward!

NY State Senate S-9082 – I have been covering this proposed legislation now for several newsletters, and sent an email today to a friend in the Assembly, asking her whether the bill is being taken up in that legislative body. I didn't wire her money so probably won't hear for a while – just kidding, PLEASE – but she's a good representative and will hopefully get back to me soon so we can cover this next month.

Bottom line, this proposed legislation, modeled after a similar law in the State of Washington, forces all employees to enroll in a long term care benefit program whether they like/want it or not. The premium is paid via taxes deducted from gross pay, with estimates ranging from \$.60 to \$1.00 for every \$100 in earnings. The Washington bill provides about \$36,000 in total benefit when a claim is filed years from now, but legislators in Washington made a mistake that the New York "Long Term Care Trust Program" rectifies – namely they gave the citizens of Washington a 6-month window of opportunity to purchase their own LTCI policy, to be able to opt out of the state tax program. Not in New York is an ages-old mantra when it comes to insurance benefits and features, and this proposed Act is no exception. If and when it is signed into law, the ability to opt out because a client already has a LTCI policy is backdated to the 1st of the year in which the legislation is signed by the Governor. In other words, if Governor Hochul signs this beast on December 1, 2023, if you don't have a policy in effect January 1, 2023, pay the tax.

Associations and Continuing Education

- February 8 – FPA of Greater Rochester presents “Tax & Estate Planning Update for 2022,” with Jamie Block of Mercer Advisors. Taxes are boring, Jamie isn’t, so this will be a lively presentation. 8-10 am at Locust Hill CC, breakfast included, contact rocfpaoffice@gmail.com to sign up! 2-hours of CE and CFP credit.
- March 1 – the Planning Professionals Network breakfast meeting at Irondequoit CC, “Philanthropy – the local picture” presented by the Rochester Area Community Foundation. 8-10 am includes 2-hours of CE and CFP, contact planningprosnetwork@gmail.com to register.
- March 20 – Lifespan presents their annual Celebration of Aging luncheon from Noon to 1:30 at the convention center. Featured speaker, former Bills QB Jim Kelly. dpalotas@lifespanrochester.org for all the info on obtaining a ticket.

Just a reminder, NY State law now requires that insurance license holders include coursework on ethics, diversity and insurance law, in order to renew licenses in 2023 and going forward. If you need information on how to fulfill these requirements, drop an email.

Media

While the insurance carriers are laying low, long term care gets a lot of clicks in the media, including this past month – helpful articles for those considering the purchase of a long term care insurance policy, planning for medical expenses in retirement, Medicaid fraud in NY State’s home care program, and helpful articles for caregivers and those interested in the wide variety of senior/elderly housing options.

February is the shortest month, so only appropriate that it receive a short newsletter! However, lots of activities to be had, while celebrating Black History all month – including the Chinese New Year of the Rabbit, Groundhog Day, Wear Red Day (February 3), the Super Bowl followed by Valentine’s Day, and of course national Dark Chocolate day. No date, you can eat it whenever!

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