

Spring/Summer Newsletter

As one of our “local” weather forecasters likes to say, “April showers bring ... more rain in May.” May also provides a good excuse to drink tequila, honor your mother, and celebrate the official “end of Covid emergency” regulations, meaning (among other delights) a return to Medicare’s famous 3-day waiting period. That old rule applies to patients unfortunate enough to be hospitalized for a few days, and/or not officially admitted to the hospital for a few more, before finding out that their rehabilitation in skilled nursing is an out-of-pocket expense. Not to worry, there’s still the PGA, the Lilac Festival and Memorial Day!

Carrier News

- Lost but not forgotten, **American Independent Network**, a NY subsidiary of Consumer Reports favorite **Penn Treaty** -- my favorite whipping boy -- has FINALLY been served court papers by the NY Department of Financial Services to take control. A request has been issued for a “rehabilitation order” to bolster finances, and failing that (of course, this operation was designed to fail from the get-go) to liquidate the company. NY has a guarantee fund for bankrupt insurance carriers, but Governor Hochul proposed a separate guarantee fund for health insurance companies in the 2023-24 budget. We will have to read that to see what’s in it, as usual.

AIN was never a factor in NY, for starters our insurance department would not allow underwriting guidelines that permitted wheelchair usage, or two other sub-standard categories either (Penn Treaty had 5 sub-standard categories, yikes) so clients who paid attention were not likely to enroll with AIN. However, as of last count, this subsidiary was paying out \$3.5 million in claims on \$2 million in premium, so there are a fair number of consumers who are counting on the promises made. Which begs the question, what’s another million to New York State, if it means taking care of tax-paying residents who did the right thing for a change?

- **National Guardian Life**, for producers with clients outside of NY, has an updated procedure for pre-qualifying clients for long term care coverage. Too bad NGL doesn’t do business in NY, maybe someday!

NY Senate bill S-9082 is at this point languishing in Committee. This does not mean we've dodged the bullet, as our friends in Albany are still capable of legislating even beyond the budgeting process, (maybe even beyond the grave) but it is a good sign for worker bees.

And more of your government at work for you, with another campaign season already underway thanks to raising our federal debt ceiling, an interesting piece produced by the Cato institute covering Medicare and Social Security. Ask and ye shall receive, lots of numbers, hopefully accurate, which is saying something opposed to "close enough for government work" or my friendly banker's favorite expression "money is fungible."

Meetings, Associations, CE

- May 10 – FPA of Greater Rochester presents "Estate Planning for 2nd Marriages, LGBTQ Couples, and Complex Families," with Marcus Kroll of Kroll Proukou LLP. 1-hour of CE starting at 8:00 am at Irondequoit CC, contact rocfpaoffice@gmail.com for additional information, registration. Breakfast included.
- May 13 – Lifespan kicks off a busy month of programs and workshops with "Pre-Retirement Saturday." Register for this program, which runs from 9am to 1pm, at www.lifespanrochester.org. Other Lifespan programs, beginning May 4, can be accessed on this organization's website or by contacting MaryRose McBride.
- June 7 – Planning Professionals Network meets at Midvale CC, starting at 8:00 am, for "Guidance through the College Financial Process" presented by Paul Celuch of College Assistance Plus. 2-hours of CE, breakfast included, contact planningprosnetwork@gmail.com for registration.
- June 8 – save the date! The Community Foundation presents an evening of live performances, "Evening Out with the Arts," at the Glazer Music Performance Center at Nazareth College. 6:30 for cocktails and hors d'oeuvres, performances begin at 7:30pm. A portion of every ticket sold will go to the Foundation's Arts and Culture Fund. For information or registration, go to RSVP@racf.org.
- June 13 – FPA of Greater Rochester joins the Big-I insurance group for their annual golf event at Ravenwood CC in Victor. connect@BigIROC.com for information, schedule, etc., golf not required to attend dinner, sponsorship opportunities available.

CE reminder, can't say this enough, license renewals require courses covering insurance law, ethics and diversity. For producers needing to know where/how to pick up these required credits, drop an email.

Interesting Media – in the mind of the beholder of course, but for copies of articles just drop an email.

Topics covered in April:

Alzheimer's

Caregiving

Protecting assets from nursing homes

Health care expenses in retirement

Senior living, luxury and otherwise (why Medicaid gets you thrown out)

How to determine if you need long term care insurance

Effects of Covid pandemic on adults in LTC care settings

Memorial Day is the unofficial start of summer, whether Mother nature agrees is not the point. Keeping up with tradition, my next newsletter will be posted in the Fall. Enjoy the summer and all the activities nice weather allows, stay healthy and happy!

Andrea Graham

**LTC Specialist/Senior Markets
Upstate Special Risk Services, Inc.
400 West Metro Park
Rochester, NY 14623
(585) 273-8530 Ext. 3012
(800) 828-4415 Ext. 3012
Fax: (585) 273-8540
Mobile/cell: (585) 732-8933
e-mail: agraham@e-upstate.net
Visit our web site: www.e-upstate.net
Follow me on Twitter @AndreaGraham11**