

May Flowers

Happy Spring Flowers! We survived the eclipse without damage to our eyeballs, to look on the “bright side,” and the totality was definitely cool! So you can drown your sorrows on Cinco de Mayo, go to the Lilac Festival if you want bright sun and colorful blossoms – and do what you will with those lovely sun glasses!

Carrier News

As usual, no news is good news, the rate increases implemented by various providers continue to be communicated to your clients. Remember, the options presented by the insurance carrier represent what they would like the policyholder to select, not necessarily what’s available. We are seeing quite a few policyholders who have been paying premium for 20+ years, and who have built up high daily benefits, where their best option at an advanced age might be to drop that very expensive inflation rider, keep what they’ve got going forward, and happily pay a greatly reduced premium. They’re not giving up benefit, just not growing it anymore, and for most of those clients, lots of circumstances have changed so that they’re very comfortable with the choice to reduce premium in this manner.

Quite a few carriers offer wellness programs, combined with benefits for policyholders going on claim, including discounts from care providers. A recent survey conducted by Assured Allies covered the five carriers who use their services. 135,000 lives surveyed for 3 years showed that these programs not only reduce carrier claims but produced a 10% reduction in the cost of those claims. Good for the carriers and better yet for policyholders. Between claims reductions (in cost and numbers) and higher interest rates, hopefully rate increases on the older generations of LTCI will be much lower going forward.

In general, another government attempt to do good spoiled by the facts. Staff minimums for nursing homes. Not so heavy a hit in NY where staff minimums are already high, expect to see skilled nursing facilities close or reduce beds nationally. This is not a job most of us would want to do, so not a surprise that all long term care facilities, and home care agencies, have a hard time attracting qualified staff. Medicaid, covering a high percentage of patients in skilled nursing, does not begin to cover the cost, and this mandate, not passed by Congress, does nothing to help facilities cover the expense of increased staffing.

Meetings, CE, etc.

- **Lifespan** is hosting a workshop a day – or so it seems – in the merry month of May. Visit their website for topics of interest to seniors and caregivers, everything from A to Z. www.lifespanrochester.org.
- **May 8** the Planning Professional Network presents “Utilizing Hybrid Long Term Care Insurance vs Self Funding” with Matt McCormack, Life Insurance and LTC Specialist, Brighthouse Financial. No CE for this presentation at Midvale CC starting at 8:30 am. Reach out to planningprosnetwork@gmail.com for more information.

- **May 15** the FPA of Greater Rochester presents “Those Awkward Times: Advising Clients Through and Beyond Death, Loss and Grief” featuring Amy Florian, CEO of Corgenius. Locust Hill CC starting at 8:00 am for breakfast, 2-CE credits available. Contact dsmithbarlow@gmail.com for reservations and information.
- **June 11** wraps the season for local insurance and planning organizations, with FPA endorsing the Big-I’s Annual Golf Tournament at Ravenwood Golf Club in Victor. 11:00 am registration through 6:00 dinner, sponsorship opportunities available, a good time will be had by all, if you don’t count the bogies, www.bigiroc.com will get you all the info.

News and Media of Interest (if it interests you too, files will be sent upon request)

In Monroe County, two interesting developments –

1. Hill Haven, long-time skilled nursing facility, is turning into market-rate apartments – approximately 200 units will be available
2. Jewish Senior Life is acquiring a home care services agency to expand in-home care opportunities for local residents. The new entity will be Jewish Home of Rochester Licensed Home Care. Independence is what it’s all about, the planning process is all about deciding whose money to spend.

Additional articles, covering a range of topics, also available – Financial Advisor magazine had one of the better articles on the “Alphabet Soup of Medicare,” recommended reading for anyone interested. Then you can skip all the TV ads come September.

And speaking of “come September,” that’s when this newsletter resumes. Everyone has to take a vacation!

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 X @AndreaGraham11

