

March LTC News and Views

In like a lion, eh? March is supposed to kick off the beginning of Spring, so we'll hop to it!

Carrier News

- **Genworth** has produced a video featuring CEO Tom McInerney, titled "Facing the Long-Term Care Explosion." Copies on request although I'm sure everyone receiving this email has been badgered for years on this topic
- **John Hancock** continues to improve and promote Life Care, a hybrid indexed UL with LTC benefits. Unfortunately "not in NY" applies in this situation but for clients who have re-located, permanently or just for the winter, including LTC benefits on a life insurance policy is a win-win proposition. Having that coverage being administered by a company who actually processes claims for millions of long term care policyholders, who offers discount plans and understands the industry – even better.
- **National Guardian Life**, also "not in NY" but a great product nonetheless, has updated underwriting for clients age 60-65. This carrier still offers lifetime benefits and a 10-pay option, in case clients might be interested in those features!

The Government

- Secure Act 2.0 – starting in 2026, up to \$2,500 per year can be withdrawn from retirement funds to pay premium for a LTCI policy. Not a big whoop, not a tax-free distribution, only a waiver of the 10% early withdrawal penalty for those under 59.5 years old.
- TV ads featuring a gentleman assuring seniors that home health care is not being withdrawn, what's up with that? Recall the ads that brag on using a granddaughter to care for grandma, and get paid immediately – ads, by the way, which fail to mention "only if" grandma is on Medicaid. Editorials and opinions aside, NY State is changing who does the paying, consolidating multiple payers into one. When insurance companies like Med America and Prudential stop offering cash LTCI benefits, with the reasons being "too much fraud," and "not enough assurance that care is actually being provided," it appears that NY State is trying to reign in CDPAP, to get these costs under control.
- In local news, Friendly Senior Living is developing an additional facility on the Sisters of Saint Joseph's property in Pittsford, and a Boston-based REIT has added the Legacy at Maiden Park in Greece to its portfolio which also includes Willow Ridge senior living facilities in Penfield and Greece and Crimson Ridge in Greece. Not everything is go-go, however, as St. John's Home is closing its Green House facility in Penfield, due to fiscal challenges. Yeah, Medicaid can't begin to cover a home-like setting with 24/7 staff providing care to a handful of elderly seniors.
- The Long Term Care Trust program is alive in Albany. In committee, which is where this idea has languished for a number of years. Remember, this legislation is designed to prevent

employees from getting their own coverage, unlike the Washington state plan that still isn't totally operational 5 years later, but which provided a months-long chance to buy a policy instead of paying a tax. Overwhelmed the insurance providers at the time, which only proves that when the public is forced to choose between evils, private insurance wins.

Meetings, CE, etc.

- FPA of Greater Rochester presents "Market Update & Outlook for 2025" with Adam Sidebottom of JP Morgan Asset Management, on Wednesday, March 12. Breakfast at 7:45 am, two hours of CE credits, Locust Hill CC. For registration and information, contact dsmithbarlow@gmail.com.
- Lifespan's Celebration of Aging, featuring John Quinones, ABC host of "What Would You do" at the Riverside Convention Center on March 27 – lunch at noon, single and table reservations accepted at www.lifespan-roch.org/celebration-of-aging-2.

Articles of Interest (emailed on request)

- Topic "Aging in Place" articles including how to stay safe in your home, how to protect yourself from financial exploitation
- Affording Long Term care – can you afford it; if you don't want insurance, how to afford it; how to pay for retirement community living; the future of care in the US
- Caregiving and dementia topics – caregiving is a stealth retirement expense for women; more men taking on caregiving; social activity delays dementia onset; loneliness, social isolation are significant risk factors; treating dementia patients in immersive environments

Lots of celebrating this month, laissez les bons temps rouler to Erin go Bragh -- be sure to recover from all that partying and springing forward in time to bake a pie on March 14! And then there's March Madness, an excellent opportunity for filling out a pool sheet without having a clue, like St. John's isn't a nursing home??

Out like a lamb, sure we can hope ...

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