

April Fooling around with Long Term Care

It's 70-degrees and sunny, and the Orange are in the Final 4. April Fool! Or, better yet, April Fool 2.0, go demonstrate somewhere, burn something -- we can all join in, yikes!

Carrier News

- **Genworth** may be inactive in regard to the sale of long term care insurance coverage, but their Care Scout subsidiary continues their work! The 2024 Cost of Care survey is out, just a few basics as follows:
 - Median cost of home care, for aide services is \$77,792 annually, while homemaker services show a median annual cost of \$75,504.
 - Adult day care runs \$26,000 annually.
 - Assisted living median annual cost \$70,800.
 - Skilled nursing facility, private room median annual cost \$127,752.

Keep in mind please, the northeast is more expensive, by a lot, for skilled nursing costs, with Care Scout's survey estimating \$176,600 for a semi-private room in New York. Interestingly, home care, adult day care and assisted/independent living costs don't vary that much nationwide. To search for specific cities, geographic areas, in order to provide this information to clients, go to www.carescout.com/cost-of-care and run the numbers.

The Rochester Business Journal has published listings of local Assisted and Independent Living communities, unfortunately the lists don't include costs, but are available on request.

- **John Hancock** has produced a consumer brochure covering their "Life Care" indexed UL insurance with long term care benefits. This carrier does a nice job with marketing pieces, so ask and ye shall receive!
- **Met Life** has put their most recent rate increase into effect for all policyholders, if anyone is interested in receiving updated information on specific clients please drop an email.
- **National Guardian Life (NGL)** has updated their policyholder portal, clients can request statements, review policy details, download policy service forms and file claims online. This carrier is a popular choice outside of New York, especially for clients interested in lifetime benefits or a spouse sharing policy which includes a third benefit period available when one spouse has exhausted their original benefit. NGL has also partnered with eNoah to improve turn-around processing time for electronic medical records.
- **Nationwide's** Long-Term Care Rider II became available in New York on 3/10/25. Try "Acceleration of Life Insurance Death Benefit for Qualified Long-Term Care Services Rider II," which provides some understanding as to why "not in NY" is a catch-all explanation for why everything seems difficult here

- **Unum** has advised of another premium rate increase, 18% in 4-tiers, notifications will be forwarded to producers as we receive them. Some hopefully good news, Unum has announced an agreement to have Fortitude Re reinsure 31,000 individual LTCI policies backed by \$3.4 billion in reserves, along with individual disability insurance policies that generate \$120 million in annual premium revenue. There are ongoing discussions with other reinsurers interested in other blocks of Unum LTCI business, so perhaps this business is no longer considered such a hot potato.

Under the category of “government” we note that the “Long Term Care Trust” legislation that has been floating around the state legislature for the last several years, never made it to Committee in the Assembly, is still in Committee in the Senate. Not exactly dead but perhaps not a priority either – for 2025.

Meetings, Associations, CE and Other Fun Stuff

- FPA of Greater Rochester concludes their 2024-25 breakfast programs with “Case Studies for Financial Professionals” on April 26 at Locust Hill CC. Presented by Jamie Block and other chapter board members, this program promises to provide practical takeaways from intriguing, real-life client situations faced by members of the FPA of Rochester. First-time attendees may join this event at no cost, members are encouraged to extend an invitation to young professionals! All others may reach out to diana@fparochester.com for registration information.
- Lifespan is hosting a program on May 6 at the Marriott Albany, covering the “STOP Scams NY” conference. This is a first-of-its-kind conference addressing the increasing issue of scams targeting older adults, and registration is required by April 16 as space is limited. For information on this and all other Lifespan programs, reach out to mrmcbride@lifespan-roch.org.
- The Big-I of Greater Rochester is hosting their Annual Golf Tournament on June 10 at Ravenwood Golf Club in Victor. Sponsorship opportunities and tickets to include all events, or just dinner, are outlined at www.BigIROC.com.
- FPA Central NY is holding their Annual Event on June 18, at The Lodge in Skaneateles from 11:00 am to 4:45 pm. Keynote speakers include Amy Florian of Corgenius and Joseph Messinger, a college planning advisor. diana@fparochester.com has all the details if interested in registering for this program.

Reminder, CE requirements in NY still require insurance law, ethics and diversity/inclusion/elimination of bias credits to renew your license.

Media, by Category (PDF files on request)

- Senior living
- Aging at home
- Dementia, including a new app to help slow decline

- Single retirees
- Couples who age at different rates

Spring is coming, really! The IRS will let you know – it's like the old lawyer saying, "you don't need a will, the State will write one for you." Passover, Easter and assuming we all get that far, wear your outrageous red hat on April 25! Next thing you know, it's summer and you won't hear from me for a couple of months!

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

