

Long Term Care News

April, 2018 Edition

Not to worry, the rain will be here – the big question – now that we know where the Chinese space lab landed – is when can we expect spring? Huh? Huh? Our brackets are shot, there's a bounty on that ground hog, the Yankees home opener is canceled due to snow, and the Red Wings are handing out free tickets at the home opener! Global warming my you-know-what!

Carrier News

- **Genworth** has a few items to share -- #1 underwriting revisions to include the fact that applicants age 65 or older will no longer have to complete a phone interview. Instead, the information will be gathered during a paramedical exam. #2 Genworth has temporarily suspended the sale of individual long term care products in the State of Florida, effective April 1. As soon as new products are introduced and approved, sales will resume.
- **Genworth** has also received a \$450 million term loan from a group of lenders, using their stake in the Canadian mortgage insurance business as collateral. China Oceanwide, the company who has agreed to acquire Genworth, is one member of the group advancing funds to cover notes that come due in May. Just a guess that the money is needed because the China Oceanwide deal is yet to be finalized, and if you can't buy what you want one way, you get it another.

Meetings and CE

- April 4 – the Society of Financial Service Professionals hosts “Striking it Niche” presented by Stephen Wershing. For breakfast and meeting at Midvale CC contact jillnobessfsp@rochester.rr.com to sign up.
- April 11 – FPA of Greater Rochester presents “Helping Clients Understand & Manage Change,” presented by Kathleen Roth. For breakfast and meeting at Locust Hill CC, contact admin@nyfpa.org to sign up.
- April 26 – NAIFA-NYS presents the Buffalo Regional Conference at the Marriott Buffalo Harbor Center. The program will run from 10:30 to 5:00 pm, including lunch and cocktail reception following the afternoon sessions, and features presentations by Dottie Gallagher-Cohen, President & CEO of the Buffalo Niagara Partnership (Chamber of Commerce), Assembly Majority Leader Joseph Morelle and opportunities for CE credits. The cost is free to members. For information on how to register contact <https://naifanys.org/2018-buffalo-regional-conference/>.
- May 2 – The Society of Financial Service Professionals celebrates 90 years with a special annual meeting, 4:30 to 6:00 pm at the Irondequoit Conference Center at I-Square and featuring David Cay Johnston, Pulitzer Prize-Winning journalist and author. Cash bar and hors d'oeuvres available, and to register contact jillnobessfsp@rochester.rr.com.
- June 14 – the FPA of Greater Rochester holds their annual Symposium, at Irondequoit CC. A day-long event featuring speakers and CE credits, contact admin@nyfpa.org for additional information.

As these group meetings wind down for the summer, producers still have birthdates, insurance licenses still renew – if you need CE and/or monitoring for insurance exams, please let us know.

News, Media, Etc.

- Price-Waterhouse has published the “Formal Cost of Long-Term Care Services,” for anyone interested in learning that this group estimates the current average lifetime cost of LTC is \$172,000. Not counting informal care.
- PricewaterhouseCoopers estimates that total LTC costs could reach \$5.6 trillion by 2047 – another nifty report
- Assuming all of this drives you to drink because you don’t have that kind of money, two conflicting studies conclude that #1 moderate drinking may lead to a longer life to the point where 2 glasses of wine or beer a day could reduce the chance of early death by 18 percent. However, #2 moderation please as another investigation which involved more than a million people concludes that heavy alcohol use is the largest modifiable risk factor for dementia, especially “early onset” forms of the disease – Lancet Public Health conducted the study so assume the subjects were all Brits. The question is, die young or die demented?
- How about using an HSA to pay for long term care insurance?

Lots of other nifty articles, like how family influences where we live as we age, what to consider when stubborn parents want to stay put, and even how China treats senior housing. Skilled nursing home occupancy rates fell again in the 4th quarter, so obviously nobody wants to go there ☺

At any rate, 2 out of 3 people will need long term care. I already decided I won’t, so it looks like you will! Unquote from the “best practices of LTC masters.”

With the loss of the Chinese space station, we can continue to look for www.wherisroadster.com – not to mention nice warm weather!

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