

Did You Know...

A life insurance policy can pay for senior care expenses

A Long Term Care Benefit converts life insurance into monthly payments covering any form of Senior Care

Instead of lapsing or surrendering life insurance – a policy can be converted into an irrevocable Benefit Account that makes monthly payments on behalf of the individual receiving Senior Care. There are no wait periods; no care restrictions; no costs or obligations to apply; it is not a loan; and there is no need for premium payments.

A Long Term Care Benefit is flexible and can be adjusted to meet changes in Senior Care needs; it provides a funeral expense benefit; and any remaining account balance is paid to the family. After years of premium payments, many policy owners will allow a policy to lapse or surrender it for any remaining cash value. This is a big mistake when the same policy could be used to pay for the costs of Senior Care.

2011-2012 National Average Annual Costs of Long Term Care

- > Skilled Nursing Facility (SNF) **\$87,235**
- > Assisted Living Facility (ALF) **\$41,724**
- > Skilled Alzheimer's Unit **\$91,615**
- > Home Healthcare **\$43,065**

Met Life Mature Markets Institute 2012
(individual pricing will vary)

Long Term Care Benefit Examples

Example #1

Gender / Age	Male / 77
Policy Size	\$100,000
Policy Conversion	\$45,000
Monthly Benefit	\$4,500
Benefit Duration	9 months
Funeral Benefit	\$4,500

Example #2

Gender / Age	Female / 74
Policy Size	\$50,000
Policy Conversion	\$21,700
Monthly Benefit	\$800
Benefit Duration	24 months
Funeral Benefit	\$2,500

Example #3

Gender / Age	Female / 76
Policy Size	\$376,000
Policy Conversion	\$105,000
Monthly Benefit	\$5,000
Benefit Duration	20 months
Funeral Benefit	\$5,000

Frequently Asked Questions

Is the Long Term Care Benefit an insurance policy?

No, it's a Long Term Care Benefit Plan administered by a third party on behalf of the insured and family with the payments sent every month directly to the provider of long term care services.

Are there any fees charged or premium payments?

No, there are no fees or obligations to apply and no more premium payments due on the policy.

Are funeral expenses covered?

Yes, a funeral benefit is paid to the family.

What type of life insurance policies qualify?

- Most forms of in-force life insurance qualify including Term, Universal, Whole, and Group.

What type of care will the Benefit cover?

- Home Care
- Assisted Living
- (private-duty and skilled nursing)
- Nursing Home
- Hospice Care

Is the policy sold?

Yes, as part of the Benefit Plan enrollment the policy owner will complete a life settlement working directly with a licensed Provider.

“In the coming decades, many Americans will not have a way to pay for long-term care services.”

– The Long Term Care Funding Crisis
Milliman Consulting

