

# Long Term Care Insurance Coverage Waiver



Long Term Care insurance (LTCi) is an important part of your retirement portfolio. One of the greatest threats to retirees today is the possibility of outliving their money. LTCi provides funds for care when it's needed, protecting income for a surviving spouse and substantially reducing the loss of value in the estate due to long term care costs. It is equally as beneficial to single individuals, and those who are not concerned with leaving a legacy, by protecting assets should the individual recover from the long term care event.

We recommend the purchase of LTCi for your portfolio. Recognizing that there are a variety of benefit options available with LTCi, the following helps explain the differing benefit levels that may be purchased:

## Daily Benefit

The average cost for a semi-private nursing home bed in the custodial unit of a local nursing home is:

Daily Benefit \$ \_\_\_\_\_ City & State \_\_\_\_\_.

*A higher daily benefit may be needed if a private room is desired, if higher levels of care are needed, if the facility is a religious or fraternal association or has a waiting list, or if you decide to retire in another state. There can also be other variables that may make the daily cost of facility care higher than average.*

## Inflation Protection: (check one)

5% compound inflation option - keeps your current daily benefit up with the cost of care, or

3% inflation option - keeps your daily benefit current with the cost of care, or

Higher daily benefit - an alternative to inflation protection.

Each choice is age-based and the value of a particular inflation protector relates to the age of the insured.

## Elimination Period:

By selecting a waiting period shorter than 90 or 100 days, larger out of pocket costs can be insured for less additional premium.

## Home Health Care:

Home health care is a viable care option for most people. Because home health care can be more expensive than facility care when many hours of care are needed, home health care may be chosen at 100% of the nursing home daily benefit.

## Guaranteed Renewable:

Please be advised that the majority of LTCi programs do not guarantee that the premium will remain level. They do, however, guarantee that your policy will remain in force if you meet your scheduled premium payments. Premiums cannot be raised based upon your health or age.

### ACCEPT:

I \_\_\_\_\_ have read the above information and understand the benefit levels. I will choose the LTC benefit levels and I recognize that such choices may not fully protect my financial portfolio in the future.

Signature: \_\_\_\_\_ Date: \_\_\_/\_\_\_/\_\_\_

Witness Signature: \_\_\_\_\_ Date: \_\_\_/\_\_\_/\_\_\_

### DECLINE:

I \_\_\_\_\_ have read the above information and have decided NOT to add Long Term Care insurance to my portfolio.

Signature: \_\_\_\_\_ Date: \_\_\_/\_\_\_/\_\_\_

Witness Signature: \_\_\_\_\_ Date: \_\_\_/\_\_\_/\_\_\_



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