

Long-Term Care Insurance: *Frequently Asked Questions*

What is Long-Term Care Insurance?

Long-term care is provided to people who are unable to perform the basic tasks of everyday living on their own for an extended period due to chronic medical, physical or cognitive conditions, or disabling injuries. Long-Term Care Insurance covers long-term care services provided in a nursing home, at home, in an assisted living facility, or in other community-based settings. Medicare, Medicare supplemental insurance (Medigap), and traditional health and disability insurance plans typically do not cover long-term care services.

If I don't have access to the internet, how can I find information on Long-Term Care Insurance?

You may obtain additional information on Long-Term Care Insurance by calling **1-866-950-PLAN**. Someone will be able to help answer your questions and will mail informational materials directly to you on Long-Term Care Insurance. You may also contact your Long-Term Care Insurance Resource Center in the county you live in.

What is the Cost of Long-Term Care in New York State?

Today, the cost of staying in a nursing home in New York can be very expensive, often over \$90,000 a year. Home care can be very expensive as well. Few people can afford this cost without using their life savings. Long-Term Care Insurance allows you to protect your assets in the event you need long-term care sometime in the future, just like you protect yourself with homeowner and auto insurance.

How Much Does Long-Term Care Insurance Cost?

The Long-Term Care Insurance premium depends on your purchase age **and what you choose to cover** - the younger you are, the lower the premium. New York State provides an income tax credit for qualified long-term care insurance policies to help more people afford long-term care insurance coverage.

The premiums charged for tax-qualified Long-Term Care Insurance Policies are treated as medical expenses under Federal tax law which may also qualify you for a more favorable outcome on your tax return. You should check with the insurance carrier to determine if your plan is tax-qualified and consult with an attorney, accountant or tax advisor regarding the tax implications of purchasing a tax-qualified policy.

Do You Have a List of Companies that Sell Long-Term Care Insurance?

New York State does not endorse or recommend any specific insurance product or insurer, but we can provide you with a list of companies licensed to sell Long-Term Care Insurance in New York State.

How Can I Get Information on Long-Term Care Insurance in My Own Community?

Long-Term Care Insurance Resource Centers are located in each county to educate consumers about their choices. They frequently offer education events as well as individual counseling.

What Types of Long-Term Care Insurance are Available?

There are two general types of Long-Term Care Insurance in New York State: insurance sold under the New York State Partnership for Long-Term Care and traditional, non-Partnership insurance.

What is New York State Partnership for Long-Term Care?

New York State Partnership for Long-Term Care is a unique program combining private long-term care insurance and Medicaid Extended Coverage. Its purpose is to help New Yorkers financially prepare for the possibility of needing nursing home care, home care or assisted living services someday. The program

allows New Yorkers to protect some or all of their assets (depending on the insurance plan purchased), if their long-term care needs extend beyond the period covered by their private insurance policy.

How can I speak to someone about NYS Partnership for Long-Term Care?

If you would like to speak to someone directly we suggest that you contact your Long-Term Care Insurance Resource Center or Partnership insurers and/or agents with your questions. If you have already contacted the Resource Centers and Partnership insurers and/or agents about your questions, and still wish to make contact with Partnership staff, please call the Partnership Office at: **518-474-0662** or e-mail the Partnership at: pltc@nyspltc.org with your questions.

How do I participate in Partnership insurance?

In order to participate in the Partnership you will have to purchase a policy from one of the participating Partnership insurance companies.

How does the Partnership work?

First you purchase a Partnership policy from one of the participating insurance companies. Second, you use the policy benefits. If you need Long-Term Care after policy coverage is exhausted, you are eligible for coverage under New York State Medicaid without having to spend down your assets. The amount of Medicaid asset protection depends on the type of Partnership insurance you purchase. You can choose a policy that offers total asset protection or a policy which offers asset protection up to a defined dollar amount.

Who should I contact if I have a concern or complaint about an insurance agent or broker?

We suggest that you contact the Department of Insurance Consumer Services Bureau at: **1-800-342-3736**.

Who do I contact with my Long-Term Care Insurance Tax Benefit-related Questions?

For State Tax Benefits you should contact the Department of Taxation and Finance and for Federal Tax Benefits you should contact the Internal Revenue Service.

Where can I find answers to questions about New York State Long-Term Care Insurance offerings if I'm a New York State employee or retiree?

You need to contact the New York State Public Employee and Retiree Long-Term Care Insurance Plan (NYPERL) at **1-866-474-5824** or contact them by e-mail on their web site. For complaints or concerns you should contact the New York Civil Service Department.

Who should I call with questions about the Federal Long-Term Care Insurance Program?

You should call **1-800-582-3337** or visit the Federal Long-Term Care Insurance Program web site.

Who should I call for Medicaid Questions?

You should call the Department of Health Medicaid Helpline at **1-800-541-2831**.



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