

Long-Term Care Insurance Education and Outreach Program

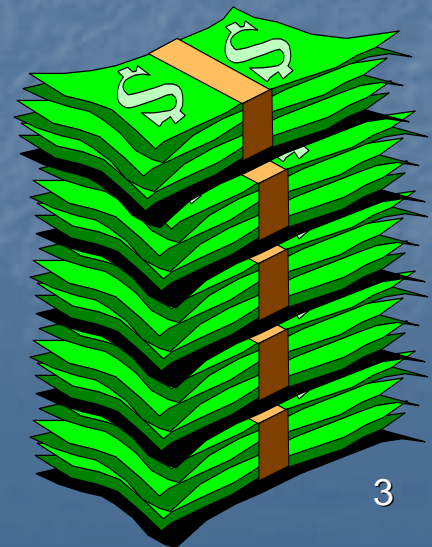
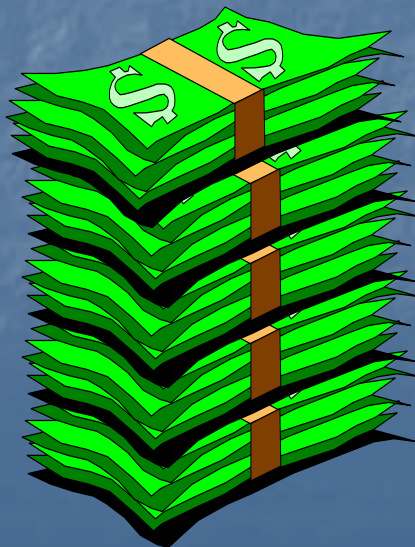
New York State
Office for the Aging

Disclaimer

Note: The information provided by the Long Term Care Education and Outreach Program is intended for the sole purpose of educating consumers in regard to the choices available for financing their long term care needs. Particular emphasis is placed on understanding long-term care insurance. Nothing herein is intended nor should it be construed as an endorsement by the State of New York of any specific insurance product or of any insurer.

State Medicaid Spending for Long-Term Care

Over 26% of Medicaid expenditures in New York State are for Long-Term care, totaling over \$ 9 billion in 2003





“Planning ahead with long-term care insurance secures your choices and peace of mind.”

What is Long-Term Care Insurance?

- 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.

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

- 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.



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.
 - There also maybe Federal tax advantages .

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
 - 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 does the Partnership work?

- First you purchase a Partnership policy from one of the participating insurance companies.
- Second, you use the policy benefits
 - and if you need Long-Term Care after policy coverage is exhausted, you can apply for New York State Medicaid Extended Coverage which may assist in paying for your ongoing care.

- 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.

The Partnership

A Win-Win Situation

How can I find information on Long-Term Care Insurance?

- 1-866-950-PLAN
- www.planaheadny.com
- www.longtermcare.gov
- Contact your local Long-Term Care Resource Center