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STATEWIDE LONG-TERM CARE INSURANCE EDUCATION & AWARENESS CAMPAIGN

In May, Governor George Pataki unveiled a comprehensive statewide Long-Term Care Insurance Education and Awareness campaign. Some of you have seen the TV advertisement, heard the radio spots or even received a brochure in the mail alerting you to this option for strengthening your family's financial security. New York's campaign also includes a dedicated web site: www.planaheadny.com and a new long-term care insurance helpline at 1-866-950-PLAN, in addition to county Long-Term Care Insurance Resource Centers.

As the population ages, it is important for all of us to plan for our future long-term care needs and this includes possibly investing in long-term care insurance. Long-term care services may include the medical, social, housekeeping, or rehabilitation services a person needs over months or years in order to improve or maintain his or her health and a level of personal independence. Such services are provided not only in nursing homes, but also in our own homes or apartments, assisted living facilities as well as other community settings.

Individuals can better prepare financially by investing in long-term care insurance to offset the cost of their future long-term care needs. To offer perspective, the latest data show that the average annual cost for nursing home care in New York State is approximately \$90,000 for each resident. Based on this cost figure, the State is encouraging all New Yorkers with moderate household incomes of \$50,000 or more to consider purchasing long-term care insurance as part of their financial planning. Currently, there are 18 insurance companies that offer long-term care insurance policies in New York State.

New Yorkers may choose to purchase New York State Partnership for Long-Term Care (NYSPLTC) insurance or a traditional, non-partnership policy offered by insurance companies.

The New York State Partnership for Long-Term Care initiative is a unique program that links private long-term care insurance with Medicaid Extended Coverage to provide lifetime long-term care coverage to Partnership policyholders while also creating Medicaid asset protections. There are two types of Medicaid asset protections offered under the Partnership program, including:

- The Total Asset Protection Partnership – which allows policyholders to apply for Medicaid Extended Coverage while protecting all their assets when they need long-term care beyond a minimum policy coverage period. Medicaid Extended Coverage requires part of the Partnership policyholder's income to be used toward the cost of care; and
- The Dollar-for-Dollar Asset Protection Partnership – which provides limited Medicaid asset protection when policyholders apply for Medicaid Extended Coverage.

To help make it more affordable, the annual amount of premiums paid for long-term care insurance policies can be used for a 20-percent tax credit on New York State income-tax returns.

If you decide that long-term care insurance is a viable option in your long-term care risk protection plan, you may wish to contact the Long-Term Insurance Resource Center closest to you. In addition to consumer workshops, the Resource Centers, funded by the NYS Office for the Aging through the county Office for the Aging, offer you a place to go for objective, unbiased information. At the Resource Centers, you will have access to free consumer guides and fact sheets on long-term care and long-term care insurance. Books and videos are also available for loan. You may also schedule an appointment to meet with a trained long-term care insurance educator to explore the suitability of long-term care insurance for you.

The Long-Term Care Insurance Resource Centers in this region are located at Cooperative Extension Centers in Ontario, Seneca, and Yates counties, as follows:

Ontario County – 480 North Main Street, Canandaigua (585-394-3977 Ext. 433)

Seneca County – 308 Main Street Shop Centre, Waterloo (315-539-9251)

Yates County – 471 Liberty Street, Penn Yan (315-536-5123).

In Wayne County, the Resource Center is located at the Wayne County Department of Aging and Youth, 1519 Nye Road, Suite 300, Lyons (315-946-5624).

NOTE: The information provide 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. New York State does not endorse or recommend any specific insurance product or insurer.

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