



# Long Term Care Concerns & Planning

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Firemen's Annuity and Benefit Fund Pre-Retirement Seminar

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September 28<sup>th</sup>, 2024



# About Gordon Associates, LTCP

Three GALTCP principles with 100 years of combined LTCI expertise

Represent highly rated carriers

Licensed nationally

Experienced Administrative Staff

Have helped clients collect tens of millions of LTCI benefits

Gordon Associates has worked with financial Professionals for over 30 years

## We specialize in:

- Long Term Care Insurance
- LTC Insurance Policy Consulting
- LTC Insurance Claim Consulting
- Medicare Supplements
- Life Insurance
- Disability Insurance
- Annuities
- Short Term Care

# Most Would Agree...

That they **could** live a long life.

Understand it's **possible** that they could become frail and need care as they age.

That they **will** consider acting if they understand that needing care could have serious consequences to their family and retirement portfolio.

# Risk Management and Insurance



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## Wellness

Health Insurance

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## Transportation

Auto Insurance

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## Family & Wealth

Life Insurance

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## Home

Homeowner's Insurance

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## Income Protection

Disability Insurance

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## Retirement

Long Term Care

# Long Term Care



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Home Care

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Assisted Living

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Nursing Facility

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Adult Day Care

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Care Coordination  
Services

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Home  
Modification

# Primary LTC Funding Options



## You and Your Family

Self-fund

Medicare

VA

Insurance

## Medicaid

States to Tax

Employees?

# Benefit Triggers:

Need assistance with 2/6 ADLs

Cognitive Impairment

Must need at least 90 days of care

\*Medically Necessary

\*Not available on current plans

# Insurance Options

Traditional LTC  
Insurance (LTCI-7702B)

Linked Benefit (Hybrid-  
7702B)

Life Insurance with LTC  
Rider (101g)

Chronic Illness Policy  
and/or Rider

Short Term Care  
Insurance



# Sample HHC Costs

Up to 2 hours: \$95/visit  
\$92.15 for ACH | \$110 for couples care

3-hour visits: \$40/hr  
\$38.80 for ACH | \$55 for couples care

4+ hour visits: \$36  
\$34.92 for ACH | \$51 for couples care

8-12 hour visits: \$35  
\$33.95 for ACH | \$50 for couples care

Live-In: \$425  
\$412.25 for ACH | \$525 for couples care

RN: \$80 (\$95 weekend)  
\$77.60 for ACH (\$92.15 ACH) | \$150 for RN visit of 60 min or less

LPN: \$55 (\$65 weekend)  
\$53.35 for ACH (\$63 ACH) | \$100 for LPN visit of 60 min or less

# Chicagoland Home and Facility Care Cost

Home Care \$32-\$45+ per hour

8 hours of care \$256-\$360

24/7 Home Care \$350-\$575 per day

Assisted Living \$5,500-\$15,000+ per month

Skilled Nursing \$12,000-\$20,000 per  
month

# Eligible LTCL Premiums

Insured Age EOY	Eligible Premium 2023	Eligible Premium 2024
40 or under	\$480	\$470
41 – 50	\$890	\$880
51 – 60	\$1,790	\$1,760
61 – 70	\$4,770	\$4,710
71 or older	\$5,960	\$5,880
Per Diem	\$420/Day	\$410/Day

Note: Eligible premium changes each year based on IRS indexing

Rev. Proc. 2021-45

# When is the best time to buy LTCI?

## LONG-TERM CARE INSURANCE APPLICATIONS BY AGE

<b>Age Group</b>	<b>Percentage of applications denied</b>
40 to 49	12.4%
50 to 59	20.4%
60 to 64	30.2%
65 and above	47.2%

## Who Needs Care?

Women – 69%  
Men – 37%  
Average age when claim begins – 78

## Where Care is Given

At home – 52%  
In assisted living facility – 26%  
In nursing facility – 22%

## Why People Need Care

Dementia  
Heart Disease  
Arthritis



# Hybrid Life Long Term Care Insurance (LTCI) Premiums

Individual Plan (includes partner/spousal discount), non-smoker, 6 Years of Coverage, 3% Compound Inflation Rider, 90 Day Elimination, Cash Indemnity, Life Insurance component

	\$3,000/month		\$6,000/month	
	MALE	FEMALE	MALE	FEMALE
Age 50	Single Lump Sum \$38,199 10 Annual Payments \$4,539 15 Annual Payments \$3,684	Single Lump Sum \$44,648 10 Annual Payments \$5,307 15 Annual Payments \$4,325	Single Lump Sum \$76,398 10 Annual Payments \$9,078 15 Annual Payments \$7,369	Single Lump Sum \$89,297 10 Annual Payments \$10,613 15 Annual Payments \$8,651
Age 55	Single Lump Sum \$41,990 10 Annual Payments \$4,925 15 Annual Payments \$4,072	Single Lump Sum \$48,982 10 Annual Payments \$5,742 15 Annual Payments \$4,749	Single Lump Sum \$83,981 10 Annual Payments \$9,849 15 Annual Payments \$8,143	Single Lump Sum \$97,964 10 Annual Payments \$11,483 15 Annual Payments \$9,498
Age 60	60 Single Lump Sum \$46,232 10 Annual Payments \$5,764 15 Annual Payments \$4,559	Single Lump Sum \$53,674 10 Annual Payments \$6,657 15 Annual Payments \$5,264	Single Lump Sum \$92,463 10 Annual Payments \$11,529 15 Annual Payments \$9,119	Single Lump Sum \$107,348 10 Annual Payments \$13,314 15 Annual Payments \$10,528
Age 65	Single Lump Sum \$54,032 10 Annual Payments \$7,039	Single Lump Sum \$63,515 10 Annual Payments \$8,196	Single Lump Sum \$108,065 10 Annual Payments \$14,078	Single Lump Sum \$127,030 10 Annual Payments \$16,392

All plans are medically underwritten  
ALL PREMIUMS ARE GUARANTEED

All plans include coverage for home care, assisted living, memory care, and skilled nursing.



# Traditional Long Term Care Insurance (LTCI) Premiums

Individual Plan (includes partner/spousal discount), non-smoker, 6 Years of Coverage, 3% Compound Inflation Rider, 90 Day Elimination, Cash Indemnity

	\$3,000/month		\$6,000/month	
	MALE	FEMALE	MALE	FEMALE
Age 50	Single Lump Sum \$42,976 10 Annual Payments \$5,053 Lifetime Annual Payments \$1,568	Single Lump Sum \$70,835 10 Annual Payments \$8,328 Lifetime Annual Payments \$2,584	Single Lump Sum \$85,952 10 Annual Payments \$10,105 Lifetime Annual Payments \$3,135	Single Lump Sum \$141,670 10 Annual Payments \$16,656 Lifetime Annual Payments \$5,168
Age 55	Single Lump Sum \$44,848 10 Annual Payments \$5,273 Lifetime Annual Payments \$1,779	Single Lump Sum \$74,022 10 Annual Payments \$8,702 Lifetime Annual Payments \$2,936	Single Lump Sum \$89,695 10 Annual Payments \$10,545 Lifetime Annual Payments \$3,557	Single Lump Sum \$148,044 10 Annual Payments \$17,405 Lifetime Annual Payments \$5,871
Age 60	Single Lump Sum \$46,825 10 Annual Payments \$5,506 Lifetime Annual Payments \$2,008	Single Lump Sum \$77,380 10 Annual Payments \$9,099 Lifetime Annual Payments \$3,318	Single Lump Sum \$93,650 10 Annual Payments \$11,012 Lifetime Annual Payments \$4,016	Single Lump Sum \$154,760 10 Annual Payments \$18,198 Lifetime Annual Payments \$6,636
Age 65	Single Lump Sum \$51,251 10 Annual Payments \$6,507 Lifetime Annual Payments \$2,600	Single Lump Sum \$83,808 10 Annual Payments \$10,640 Lifetime Annual Payments \$4,251	Single Lump Sum \$102,502 10 Annual Payments \$13,013 Lifetime Annual Payments \$5,199	Single Lump Sum \$167,616 10 Annual Payments \$21,280 Lifetime Annual Payments \$8,502

All plans are medically underwritten.  
 SINGLE-PAY PREMIUMS ARE GUARANTEED  
 LIFETIME PAY CAN INCREASE

All plans include coverage for home care, assisted living, memory care, and skilled nursing.

## Basic Steps of a Successful LTC Claim

- Policy review
- Submit HIPAA forms for Gordon Associates and person(s) involved.
- Determine type of care needed
- Choose care provider
- Provider/ Facility Review
- Initiate the Claim
- Complete and return the claim packet
- Complete Nurse Assessment, if needed
- Meet Elimination Period
- Waiver of Premium





# Resources for Advisors, Seniors, and their Families



*The experts in aging well.*

[www.aginglifecare.org](http://www.aginglifecare.org)



[www.seniorcare.com/home-care](http://www.seniorcare.com/home-care)



[www.seniorlivingexperts.com](http://www.seniorlivingexperts.com)



[www.amadaseniorcare.com](http://www.amadaseniorcare.com)



[www.mypersonalbookkeeper.com](http://www.mypersonalbookkeeper.com)



[www.elderlawanswers.com](http://www.elderlawanswers.com)



[www.nssc.org](http://www.nssc.org)



[www.oasissenioradvisors.com](http://www.oasissenioradvisors.com)



[www.freedomhomecare.net](http://www.freedomhomecare.net)



[www.rightathome.net](http://www.rightathome.net)



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