

LONG TERM CARE INSURANCE: THE TEN MOST COMMONLY ASKED QUESTIONS

by Stephan R. Leimberg and Carol G. Einhorn

Stephan R. Leimberg is CEO of Leimberg and LeClair, Inc., an attorney, nationally known speaker, and best selling author of over 40 books on Estate, Financial, Employee Benefit, and Retirement Planning. He recently co-authored THE BOOK OF TRUSTS, 4TH EDITION (610-924-0515).

Carol G. Einhorn is a long term care specialist with Arbor Associates, an insurance, employee benefit, and estate planning firm in Langhorne, PA. She works with many attorneys, accountants, insurance agents and financial planners as their long term care consultant. In addition, Carol lectures frequently to lay and professional groups, is the author of numerous articles about long term care insurance, and sells long term care products for a variety of top rated companies.

Mark Twain once said:

“If I'da known I was going to live so long, I'da taken better care of myself.”

This special discussion will focus on long term care and long term care insurance - as a financial solution to some of the financial perils of aging. The topic of long term care is of extreme importance - since all America will be affected by the issues involved.

Q1: “Why is Long Term Care Insurance suddenly on so many people’s minds?”

A1: There are many reasons but most are due to (1) the simple fact that Americans are living longer, (2) it's costing a lot more than expected for them to live and (3) long term care is not solely a "senior" issue:

- 40% of people who need long term care are working-age adults between 18 and 64.
- In 2005, for every 100 middle aged individuals, there are 114 U.S. residents over age 65.
- By 2025, for every 100 middle aged individuals, there will be 253 seniors.
- 40% of the 32 million Americans currently aged 65 and over will spend some time in a nursing home at some point in their lives.
- On the aggregate, of those who enter a nursing home, 50% will stay an average of 2.5 years; 10% will stay there five years or longer.
- Currently, individuals over the age of 50 control 75% of the nation's wealth and half the discretionary income.

Although we are living longer, “living longer” is not always synonymous with “living better.” The longer we live, the more likely it is that at some point in our lives, we will need someone to help take care of us.

Insurance and other financial services companies,

following these trends, now realize the enormous potential of the “senior” market. Senior is a difficult term to define since people polled at various points in their lives who were asked to define “senior” varied greatly in their response. Those in their 20's and 30's tend to define senior as an individual 65 or over. People in their 40's and 50's often describe seniors as those in their late 60's or 70's. The 60 and 70 year olds questioned defined seniors as those in their 80's and 90's. In spite of the fact that many seniors are “wealthy”, long term care costs are enormous and a lifetime of savings can be quickly exhausted when long term health care becomes necessary.

- 70% of single people who enter a nursing home are impoverished within one year.
- 50% of all couples are impoverished within one year of one spouse entering a nursing home.
- Nursing home care in 2005 cost an average of \$74,000 per year for a private room. Currently costs of \$100,000 or more are not unusual in many regions.

Estate planning attorneys, accountants and other financial services professionals often neglect asking themselves and their clients

“What would you do if you were suddenly faced with an additional yearly expense of \$74,000 - \$100,000? (This could double for a couple both of whom needed care simultaneously)

How would this impact on your retirement planning?

How long could you afford these costs?

How would this additional expense affect the estate you wish to leave behind?

How can we assure that you maintain your financial security and independence?"

Long term care insurance is at least a partial answer to some of these troubling questions. Although approximately 1.9 million people have already purchased private long term care insurance, that number comprises only about 5.9% of the 32 million Americans over age 65.

Q2: "What exactly is Long Term Care and what is Long Term Care (LTC) Insurance?"

A2: Long term care refers to a wide range of health related social services and professional care provided formally or informally. It is care which provides preventative, rehabilitative, therapeutic, supportive, and maintenance care for individuals at any age who have certain functional impairments. These are usually defined as inability to perform activities of daily living for more than 90 days due to a chronic physical and/or mental condition.

Long term care can be provided in one's own home, a rehabilitative setting, a convalescent or nursing home, a personal care facility, or in an adult care setting.

Long term care insurance means an insurance policy or rider which will provide (via a prepaid; indemnity, expense-incurred, or other benefit basis) coverage for at least 12 consecutive months in a setting other than a hospital. Services to be provided by such insurance include medically necessary diagnostic, preventative, therapeutic, rehabilitative, maintenance or personal care.

Insurance policies offered primarily as a Medicare supplement, basic hospital or medical/surgical expense coverage, disability income, or related asset-protection coverage, accident only coverage, specified disease or accident coverage or limited health coverage are not considered "long term care insurance". These type contracts provide benefits for "acute care" rather than chronic conditions.

Although long term care insurance was first introduced over 25 years ago, it is a relatively new type of private insurance. The products available currently offer an enormous variety and comparing "apples with apples" is a relative impossibility. There are nursing home only products, comprehensive plans paying for care in a variety of settings, riders on life insurance policies, and home health care only plans. In addition, daily benefit amounts, deductibles, benefit periods, waiver of premium and pre-existing conditions features, inflation protection guarantees, age limits, etc. vary enormously from company A to company B, from company A's plan A to company A's Plan B, and from company A's plan A in one state to company A's plan A in another state.

Long term care insurance can help provide a financial solution to the potentially devastating cost of long term care.

Q3: "Doesn't Medicare pay for most Long Term Care needs?"

A3: No. Even though many people mistakenly believe that Medicare will take care of most long term health needs, Medicare pays for less than 2% of the cost. A survey conducted by AARP (American Association of Retired Persons) showed that 79% of those expecting to need nursing home care incorrectly believed that Medicare would pay.

Medicare will pay for long term care in a nursing home only if the following requirements are met:

A. **Skilled care** is being provided to the individual in the nursing facility. Skilled care is continuous 24 hour per day care provided by licensed medical professionals under the direct supervision of a physician. Only about 1/2 of 1% of all nursing home residents receive skilled care. Most residents get either "intermediate" (4.5% of nursing home residents) or "custodial" care (95% of nursing home residents).

Intermediate care refers to occasional nursing and/or rehabilitative care under the supervision of skilled medical personnel. It is often referred to as intermittent care and may include physical therapy, occupational therapy, speech therapy, etc.

Custodial care often involves non-medical personnel such as nurses aides who provide assistance with the activities of daily living including bathing, eating, toileting, transferring and dressing.

B. The **nursing facility** is a "**Medicare participating**" nursing facility. Many nursing homes will not qualify under this requirement.

C. The **nursing home care must follow** (within 30 days of discharge) at least a three day **hospital confinement**. Most often those who require nursing home care do not enter directly after a hospitalization. Often individuals are simply aging and finally realize they cannot manage any more at home or in a relative's home. (Since nursing home confinement frequently does not follow a hospitalization, many states now prohibit prior hospitalization prerequisites in long term care policies) .

D. The care the individual receives must be "**restorative**" in nature. The patient must be getting better.

If an individual meets all four of these requirements, Medicare will pay all of the costs of the first 20 days and all but \$119.00 (in 2006 adjusted annually) for an additional 80 days. (At a current daily nursing home rate of about \$200 or more, one obviously cannot depend on Medicare to pay for most of the cost for these other 80 days.) Beyond day 100, Medicare will

pay nothing.

Medicare will pay for long term care in a home health care situation only if the similarly stringent and difficult to meet requirements are met. Home health care coverage includes part-time or intermittent skilled nursing care, physical therapy, and speech therapy, through a Medicare Certified Home Health Care Agency. If the patient requires skilled nursing, physical therapy, and/or speech therapy and if the individual is confined to the home and is under the care of a physician, Part A of Medicare can pay for some other services.

A typical individual who requires nursing home or home health care is someone with a physical disability who simply needs help with the activities of daily living - someone who is simply aging. Medicare will not pay for such custodial care. Alzheimers patients, Parkinsonians, stroke victims, and those who have other organically related mental disorders, form another large group of those who need long term care. Typically, since these chronic ailments of aging don't "get better", Medicare benefits are not available.

The bottom line is simple: A wise person will not count on Medicare to pay for long term care services.

Q4: "Will Medicaid pick up the expenses of long term care?"

A4: Medicaid is the Federal/State program of medical assistance administered by each state according to designated federal requirements and guidelines. The program is financed from both state and federal funds. Currently, Medicaid pays about 40% of all nursing home expenses in the United States. In Massachusetts, one of the nation's wealthiest states in terms of per capita income, 75% of the state's nursing home patients are on Medicaid.

Although Medicaid was designed for the poor, many individuals approaching retirement age have attempted (in vain in many cases) to find ways of disposing of or "hiding assets" so that if they ever need to enter a nursing home, they can qualify for Medicaid. In addition to a moral dilemma of "hiding assets" - which is only a dilemma for some - are many more significant potential problems which must be faced:

Problem 1: The 60 Month Look Back:

On February 8, 2006, President Bush signed The Deficit Reduction Reconciliation Act of 2005. The changes make it more difficult than ever to qualify for Medicaid eligibility.

- The look-back period for transfer of assets is now 5 years (instead of 3 years) prior to applying for Medicaid coverage.
- In addition, legislation will deny Medicaid coverage for nursing home care to any applicant with

home equity above \$500,000 (\$750,000 in some states).

Problem 2: Gift Taxes:

Giving money away can frequently be more expensive than keeping it and finding other ways to protect it. Both federal and state gift tax laws (imposed in a number of states) must be considered.

Problem 3: Too Much Income:

Even if you do manage to effectively give away all of your assets ("spousal impoverishment" provisions allow the non-confined spouse to keep all financial assets up to a maximum of \$99,540 and the at-home spouse can keep the primary residence, a car, personal and household effects, and a small amount for burial), many individuals have too much income to enable them to qualify for Medicaid. Depending upon the state and whether or not you are married, an income somewhere between as little as \$1,603.75 or no more than \$2,488.50 per month may disqualify one from receiving Medicaid benefits.

Social security benefits and pension benefits will be counted as income even if they are given away by the recipient. They can not be hidden or diverted in order to qualify for Medicaid. Furthermore, the income tests vary widely state by state and differ for married and single individuals. Some states have a medically needy category which allows medical expenses to offset income before applying the income test.

Problem 4: Loss of Independence:

Most individuals do not enjoy the prospect of asking their children - or whomever they have given assets - for money each time they wish to go on a vacation, buy a special gift, etc.

Problem 5: Control of Assets:

Once one gives money away, legally it is no longer his. Attorneys have numerous, sometimes heart wrenching, stories of parents who have given assets to children who have subsequently squandered those dollars through drug abuse, gambling, etc. Even the "best" and "most loving" children are still subject to bankruptcy, divorce, law suits, etc. Sometimes children die before their parents and the parent's money sometimes does (and sometimes does not) return to the parents. But if it does, it will doubtless be reduced by the inevitable death taxes and other "slippage" that almost always occurs at death.

Problem 6: Choice of Facility:

Many individuals have discovered all too late that "money talks". Many nursing homes accept both private pay and Medicaid patients; the nursing homes however, are frequently reimbursed at a far

lower daily rate for a Medicaid patient than a private pay resident. As a nursing home owner or admissions officer, if you had two individuals requesting a bed in your home - one who could pay privately at the full daily amount and one who had (or claimed to have) no money and would need to depend on Medicaid, whom would you prefer (and give preference to)? Many of the finer nursing facilities require that the prospective resident be able to pay privately for six months, a year, two years, or even longer, before the application is even considered.

After analyzing these six potential pitfalls of disposing of one's assets (and being prepared to use Medicaid if long term care becomes a necessity) some may still decide to follow this asset disposal route. Some attorneys who specialize in such Medicaid planning suggest that over 90% of all Medicaid claims go unquestioned. They suggest that if one falls into the unlucky 10% and if the Medicaid claim is denied, the individual can always pay for long term care at that point with assets controlled by the client. Of course, for those individuals for whom Medicaid is a necessity due to a dearth in income and assets, the entire question becomes moot.

Q5: What are the alternatives to a nursing home and what are the relative cost implications?"

A5: Any discussion of long term care insurance inevitably leads to the statement "I don't ever want to go to a nursing home." Certainly, when people are asked to list goals in life, "living in a nursing home someday" is never on the list.

There are alternatives:

A. **CCRC'S-** Continuing Care Retirement communities can provide an alternative solution for many. Such communities vary enormously in their structure. Some provide life care i.e. an individual may start by living in an apartment, may move to an assisted living wing - where nursing staff is available if necessary and meals may be provided, and intermittently or finally move into the nursing home portion of the community. Many such communities require up-front fees ranging from approximately \$25,000 to \$450,000 which may or may not be refundable in part or full upon the death of the resident. In addition, there are monthly fees ranging from a few hundred dollars to a few thousand dollars. Frequently, these communities self insure and guarantee lifetime health care for the residents. But are these guarantees based on appropriate actuarial evaluation and pricing?

Other communities are rental only/pay as you go. In such environments the need for

long term care insurance should be assessed in the same manner as with an individual residing independently in a home or apartment. Frequently, life care communities can be a very expensive route to take if the only motivation for living there is taking care of possible future health needs. In such a scenario it is often much more cost effective to purchase long term care insurance. If however, one is motivated by factors such as convenience, living among peers, social activities and programming, etc. a life care community is certainly a worthwhile option.

B. **Adult Day Care Centers** - are similar to child day care centers with which we are more familiar. Adults who need supervision, due to cognitive and/or physical impairment, can be "dropped off" at the beginning of the day. Nursing staff and programming is available throughout the day and the individual returns home for the night. (Many of the newer long term care policies will pay for some adult day care.)

C. **Home Health Care** - is another way of dealing with long term illnesses. Most individuals prefer to remain in their own homes for as long as possible. Most comprehensive long term care policies address this preference. Most policies will pay for home health care only if provided through a licensed home health care agency. Some policies will pay for home health care at a percentage of the full nursing home daily benefit amount. A new type of life care at home plan based on the concept of CCRC's (requiring an up front fee and a monthly payment) is now being marketed in some areas.)

D. **Assisted Living** - many people who live in nursing homes do not really belong there. Frequently, individuals can function very well in an assisted living or personal care facility. These are licensed facilities which often enable individuals to remain in an apartment-like setting. Meals are usually provided and nursing staff is available to help administer medicines, handle emergencies, assist when necessary. Often personal care facilities cost about one half as much as nursing homes. (Some long term care policies are now paying benefits for such facilities.)

Q6: In general terms how is a LTC policy designed and what constitutes a good policy?

A6: The MUSTS in any long term care policy are:

A. **Adequate daily benefit** - The average daily cost for nursing home health care varies throughout the country. Currently, a daily benefit of \$200 is adequate in most areas. Certainly, there should be no differentiation in the amounts paid for skilled, intermediate, or custodial care.

B. **Benefit period** - Although the average stay in a nursing home is less than 3 years, most individuals know of people who have spent 5, 8 or 10 years or more in a nursing home. For many, a policy with the 3 or 4 year benefit period will provide the "peace of mind" they seek.

Others prefer lifetime protection. Interestingly, the cost differential between a 4 or 6 year plan and a lifetime program is not always that great. Certainly, a benefit period of less than 3 years is not generally recommended. For persons who can't or don't wish to qualify for Medicaid, even in the future, lifetime benefit period policies protect against a very large dollar risk for a relatively small incremental increase in premium.

C. **Home Health Care** - There is an enormous variety in the way in which home health care is provided in LTC policies. Comprehensive plans can provide for lifetime home health care at daily benefit amounts equal to nursing home daily benefit amounts. Some home health care products can only be purchased as a rider to a nursing home plan although stand alone home health care policies do exist.

Other policies do not specifically provide separate benefits for nursing home versus home health care usage. Once a claim is triggered, the insured can determine where the care will be provided - in a nursing home, in an assisted living facility or at home. Many individuals prefer the flexibility offered by such policies.

The prospective buyer must carefully weigh the likelihood of using home health care should the need arise; i.e. a single person living at home is less likely to use home health care than a couple where the non-impaired spouse can supervise and monitor the care. In addition, some individuals opt to purchase policies which provide for little or no home health care; they reason that

if they should need a few hours a day of assistance they can afford that type of care (home health care currently costs approximately \$17 - \$50 per hour for a home health aide through a licensed home health care agency). If they would require more at-home care than that, then they would enter a nursing home or assisted living facility and the long term care policy would pay.

D. **Deductible** - Again, there is a broad range in the deductibles ranging from zero days to 365 days. Some plans require the waiting period to be satisfied each time a new stay is initiated. In other policies, if the confinement is separated by less than six months for the same illness, a new waiting period need not be satisfied. In better plans the deductible is a one time accumulated waiting period. Frequently, the cost difference between a 20 day and 100 day wait is not that great. Most insurers selling LTC policies offer two or more choices among waiting periods at the time the policy is purchased.

E. **Waiver of Premium** - Certainly, any long term care product should have a waiver of premium feature. With some products, there is a waiver of premium (sometimes on just the nursing home or home health care portion of the policy, depending upon where the current claim is) after 90 days. Other products provide an immediate waiver of premium.

F. **Inflation Protection** - Many individuals purchasing long term care insurance are in their 40's and 50's (especially those purchasing through group products). Although a daily benefit of \$200 may be adequate today, thirty or forty years from now nursing home costs could easily exceed \$1,000 or more a day. The insurance industry has thus far developed three solutions to deal with this problem:

1. 5% Simple Inflation Feature - The daily benefit increases at 5% of the original daily benefit each year. Some products have a cap of 10, 15, or 20 years (or up to a particular age) at which the 5% increase will cease. Other products have no such limit. Premiums remain level for the insured since this feature is "built in" by the actuaries.

2. 5% Compounded Inflation Feature - The daily benefit increases 5% each year on a compounded basis. As with the

simple inflation protection, the premium remains level for the insured.

3. Cost of Living Increases or Periodic Increases - The insurer allows the insured to increase coverage, without evidence of insurability, based on the current CPI (consumer price index). The additional insurance purchased causes the premium to increase. Purchases of additional coverage in some companies is based on the attained age of the insured. That leads to higher ultimate premium levels than those policies basing premiums for increases on original issue age.

- G. **Guaranteed Renewable** - All long term care policies are guaranteed renewable. Premiums can be changed on a class basis. Recent premium increases with some major carriers have encouraged financial planners and the consumer to investigate a company's history in terms of rate increases as well as company ratings.
- H. **Exclusions** - Virtually all LTC insurance products today allow payment for Alzheimers disease, senile dementia, and other organically related mental disorders.
- I. **Company Rating** - Financial stability of the insurer is particularly important when purchasing LTC insurance.
- J. **Pre-existing Conditions** - Many excellent companies offer a contract with no "pre-existing conditions" (conditions existing prior to the contract will not be covered) clause or six month pre-existing clause. Certainly, the shorter the pre-existing conditions clause, the more favorable the contract.
- K. **Other Bells and Whistles** - Long term care insurance providers are offering increasingly more options for the prospective purchaser. Features such as: bed holds (if an individual should leave a nursing home to go to a hospital), "survivorship" type benefits, payment for respite care, payment for at home medical equipment, non-forfeiture benefits, training for care givers, managed care options etc. make comparisons and selections more difficult than ever. As in anything else, the cake is more important than the icing.

Q7: How Much Do LTC Policies Cost and Are Premium Payments or Benefits Tax Deductible?

A7: The primary determinant of cost for a LTC policy is the age at issue. An enormous number of

variables as well as a "bell" on policy A and a "whistle" on policy B make comparisons quite difficult. Cost for a 54 year old, for a lifetime benefit period, 90 or 100 day wait, \$150 daily benefit with 5% compounded inflation protection, in three highly rated companies for a comprehensive long term care policy (nursing home, assisted living facility care and home health care) have annual premiums of either: Company A - \$1,380, Company B - \$1,324, Company C - \$1,455. The annual premiums for a sample "like policy" for a 68 year old are: Company A - \$2,505, Company B - \$3,427, Company C - \$3,195. For a 76 year old the annual premiums become: Company A - \$5,490, Company B - \$6,951, Company C - \$6,480. Studies have shown that about 40% of the United States population over age 65 can afford a basic long term care policy.

The Health Insurance Portability and Accountability Act of 1996 states that beginning tax year 1997, premiums for "tax qualified" long term care plans can be itemized as deductions for medical expense - the same as other health insurance premiums. Medical expense deductions are currently limited to the excess over 7.5% of a taxpayer's Adjusted Gross Income. The annual dollar limits in 2005 and 2006 per individual are as follows:

Age Attained before close of tax year	2005 Maximum Deduction per individual	2006 Maximum Deduction per individual
40 or less	\$ 270	\$ 280
41 - 50	\$ 510	\$ 530
51 - 60	\$1,020	\$1,060
61 - 70	\$2,720	\$2,830
71 and older	\$3,400	\$3,530

Long term care benefits received are tax-free up to \$200 per day (and may be tax free if the long term care expenses actually exceed that amount). Certainly there are many more details that can be reviewed in the legislation itself.

Q8: Who Should Consider Long Term Care Insurance?

A8: The younger you are when you purchase long term care protection the lower the premium. Although most premiums remain level as the insured ages, premiums can be altered on a class basis. Policies are available in some states as young as age 18 while in other states initial purchase is not available until age 40, 45, 50 or 55. (Some companies will not issue LTC policies at ages below 40 even if the state allows it.) A wide array of long term care products is available through age 79. After age 79, the gamut of choices is dramatically decreased.

Many advisors recommend that middle age (late 40's, 50's and early 60's) is the best time to purchase

long term care insurance especially if you upgrade as newer and better products come along.

Children in their 20's, 30's and 40's are frequently interested in purchasing long term care insurance for their parents in order to protect not only their parent's assets and estate, but to preserve their own assets at a time when sending their own children to college is already a significant financial burden.

Women have longer life expectancies and tend to enter nursing homes sooner and remain there longer than men. 75% of all nursing home residents over the age of 85 are women. However, if a couple is investigating the purchase of long term care insurance, it may not be wise to insure only the wife. Why? imagine having a primary residence in the city and a vacation home at the shore or in the mountains - which one should you insure against fire?

Q9: What Are The Underwriting Requirements?

A9: Applying for long term care insurance generally does not require a medical exam. The better companies have a detailed medical questionnaire, or will require an attending physicians statement (APS) and the insurer will do the underwriting at the time of application, not at the time of the claim. Some companies will request a special assessment examination for applicants over a certain age. Many companies consider applications on an accept/reject basis only; other companies will rate an individual or allow the applicant to purchase only a particular deductible period and/or benefit period maximum. Applications that lack detailed questions about health and health history may be a warning of possible "underwriting at time of claim".

If an individual already has certain ailments including Alzheimers disease, Parkinsons disease, multiple strokes, severe crippling arthritis or multiple sclerosis, in all likelihood a good company will not accept that risk. On the other hand, cancer, heart disease, diabetes do not cause automatic absolute rejections.

More than 100 life insurers now allow the insureds to tap death benefits due to terminal or catastrophic illnesses through what are called "accelerated death benefits". Premiums are often 5% to 15% higher for this option to receive 25% to 100% of the death benefit in advance. Frequently, it is more cost effective to have a separate life insurance policy, and a second more comprehensive long term care policy. However, "living benefits" policies can be most useful for individuals who may otherwise be unable to qualify for long term care insurance due to poor health.

Q10: Is Long Term Care Insurance A Good Idea For Everyone?

A10: No. Long term care insurance is not a general panacea. For those who have no assets to protect, or are not interested in leaving an estate, or who can not afford the premiums, long term care insurance may not be the answer. However, for many individuals, long term care insurance may provide an outstanding means of preserving a lifetime of savings. Long term care insurance should be considered if an individual states any of the following:

1. "I want to make sure if something happens to me, my wife (husband) won't have to change her (his) financial status."
2. "I worked my whole life to build a nest egg. I don't want it used up in a nursing home." (Note that the bumper sticker on a car of a vacationing happy couple which says "I'm spending my children's inheritance" has a dramatically different impact if placed on the back of the bed of a nursing home. That is not how most people want to spend their children's inheritance.)
3. "I want to maintain my financial independence."
4. "I want to leave something to my church, synagogue, favorite charity, etc."
5. "I want to make sure I can get into a quality nursing home should I ever need it "
6. "I went through the financial difficulties of my mother's (father's) illness and I don't want to place that burden on my family".
7. "I have children getting ready for college. If something happens to my mother's (father's) health, I would be the one who would have to bear their long term care costs."

Long term care insurance is an excellent idea for many. Each one of us must decide: "Should I - or shouldn't I purchase long term care insurance?"

Consider the inevitable mistake:

No matter what you do, you will make a mistake. If long term care insurance is purchased and never needed (which we all hope will happen), then you may feel you have made a mistake.

On the other hand, if long term care insurance is not purchased, and long term care is needed, a very very expensive mistake has been made.

If I purchase LTC with a lifetime benefit and then need care for only 1 and a half years, I paid too much in premium. If I purchased a 3 year benefit and need 18 years of nursing home care after a stroke, I will bear an incredible cost.

Which mistake would you rather make?

TO LEARN MORE:

To learn more about long term care, its advantages and disadvantages, contact the financial services professional who cared enough to provide you with this brochure.

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