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LTC Update

Long Term Care Planning is Complicated - You Need a Specialist!

*By Vivian P. Gallo, CLU, CSA, AEP**

When it Comes to Long Term Care Insurance Planning, One Size Never Fits All!

Many insurance and financial planners work in a variety of disciplines and are considered by some as “generalists.” They frequently work with one or even several long term care carriers. But a first-rate, long term care insurance specialist focuses on keeping up to date with **all the changes** being made by the broadest spectrum of long term care carriers, as well as the full range of their product offerings. Specialists’ in-depth knowledge and undivided concentration will enable them to readily identify which company, product and options are most suitable, particularly when an individual or family is presented with an unusual situation of some kind.

A few years ago, for example, I was working with one couple looking into LTCL. Although they were both in their early 50’s, the wife had a severe case of arthritis secondary to an old injury, making her ineligible to purchase coverage. Because of her condition, their goal upon retirement was to move to a warmer climate, where winters would not further aggravate her arthritis.

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At that time, in addition to the standard options, one carrier offered a rider which provided an additional cash benefit. Should the husband qualify for benefits under his policy, he would receive this additional cash benefit monthly, giving them the flexibility of using it however it was needed at the time. While an additional cash indemnity is not suitable in every situation, in this case it enabled us to offer our clients an affordable and suitable solution to provide some coverage to help assist his wife as well.

As a further example, couples and domestic partners can elect a “Shared Care” option which allows one person to use some or all of their benefits first, and, with your partner’s consent, some or all of their partner’s benefits as well. Long Term Care consumers need to be aware of the fact that “Shared Care” options can vary significantly from one carrier to another, so it is important to understand the specifics of the “Shared Care” option you may be considering. Pay close attention to how both the remaining benefits and premiums are affected when one spouse predeceases the other, as these can differ significantly in different policies. For many, “Shared Care” options can be an attractive alternative to the more expensive lifetime benefits.

Cash Indemnity and Shared Care riders are just two examples among many optional benefits carriers offer. There are also numerous inflation options that can be used to meet diverse needs.

People who find the topic of long term care insurance complex and bewildering, will find it helpful to work with a Long Term Care Insurance Specialist who can explain which options are available to address their needs, and provide the knowledge needed for them to make the right choice.

Vivian P. Gallo is a CLU (Chartered Life Underwriter), Certified Senior Advisor (CSA), and Accredited Estate Planner (AEP), specializing in long-term care insurance. She is not a tax consultant or attorney, however, and cannot provide tax or legal advice. Please consult your accountant, tax preparer or attorney on all tax planning and legal matters.

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