

The background is a teal color with a fine grid pattern. Overlaid on this is a photograph of two hands being held together. One hand is older and wrinkled, while the other is younger and smoother. The hands are positioned in the center-right of the frame. In the top right corner, there is a small icon of a hospital building with a cross on top.

AVOIDING THE PRIMARY PITFALLS OF LONG-TERM CARE

March 24, 2022

Speakers



Denise Michaud, Independent Insurance Broker with over 25 years' experience in long-term care planning and insurance.



Natalie S. Oh, CLU, Taran Insurance Advisory, over 20 years' experience with wealth transfer and legacy planning.

TURNING POINTS

Caring for Older Relatives Is So Expensive That Even AARP's Expert Filed for Bankruptcy



*By Clare Ansberry | Photographs by Alyssa
Schukar for The Wall Street Journal
Feb. 20, 2022*



70% OF THE POPULATION

According to the U.S. Dept. of Health & Human Services

What is Long-Term Care?

Activities of Daily Living
("ADLs")

Bathing

Dressing

Transferring

Continence

Eating

Toileting

OR

Cognitive



Cost of Care Northern California



	2021
Home Care	\$39+/Hour
Assisted Living Facility	\$6,000+/Month
Nursing Home	\$9,000+/Month

MOST COMMON MISCONCEPTION

Medicare covers long-term care

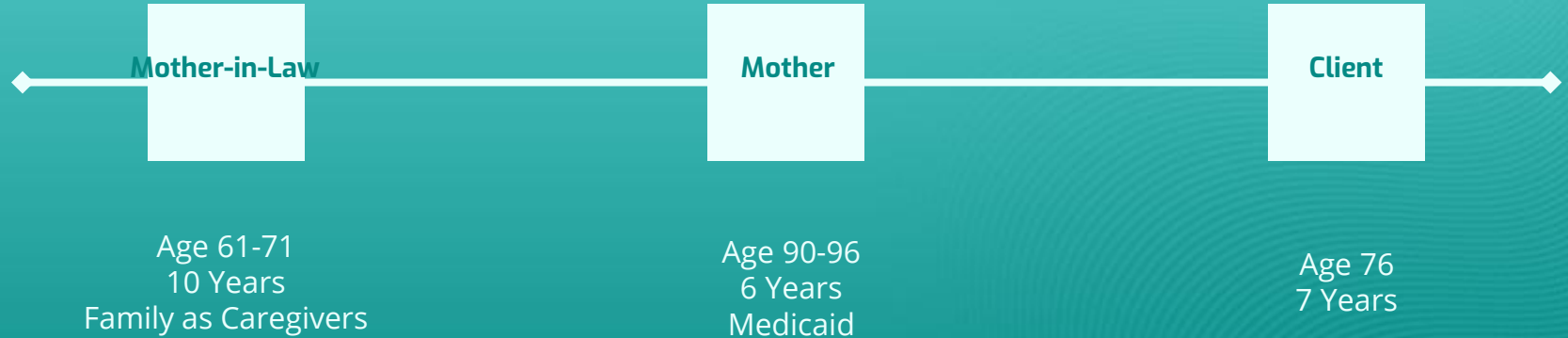


It is Important to Have a Strategy

Proactive planning matters.

- Your objectives
 - Who is point person/decision maker?
 - Where to receive care?
 - How to pay for care
-
- Let's Talk - Post Questions in Chat

Client Story



Ways to Pay for Long-Term Care

1



Investments

2



Insurance

3



Family

LTC Insurance

Example of Typical Policy:

Elimination Period	90 days
Monthly Benefit	\$6,000
Benefit Period	4 years
Total coverage	\$288,000
Inflation	3%

Linked Benefit Policies have a death benefit

Chat Time

Types of Long-Term Care Policies



Traditional

Linked Benefit

Linked Benefit Female Early 60's



What's Covered



Home Care
Assisted Living Facility
Nursing Home

CREDITS: This presentation template was created by **Slidesgo**, including icons by **Flaticon**, and infographics & images by **Freepik**

CA Task Force

Washington State's
Model



Learning from WA



CA Proposed Payroll
Tax



Timeframe



Resources

- New York Times, Tuesday Science Section, New Old Age Articles
- Department of Insurance
- <https://www.rureadyca.org/long-term-care-insurance-and-taxes>
- California Insurance Task Force
- <https://www.insurance.ca.gov/0500-about-us/03-appointments/ltcitf.cfm#meeting>

THANK YOU!!!

QUESTIONS?

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