

Long Term Care – The Missing Piece in Your Financial Plan?

For many years, financial experts have stressed the need for individual retirement savings to supplement your annuity and/or Social Security income. If you're following that advice and building your nest egg, now is the time to consider protecting your assets and income from a threat you may have not considered-- the high cost of long term care (LTC).

LTC is ongoing care for people who need assistance with daily living due to illness, injury, aging, or cognitive impairment such as Alzheimer's disease. Because LTC is not covered by Medicare or traditional medical insurance plans, it may be the most expensive type of care that you or your family will ever need.

What are the options? For many, the answer is long term care insurance, which can help pay for home care, assisted living, or nursing home costs. Because long term care insurance is medically underwritten, people must plan ahead and apply for coverage while they are in relatively good health. Once approved for coverage, they can have the peace of mind that comes with knowing they don't have to spend their savings, or overburden family members.

As a Federal Family member, you have the opportunity to apply for coverage under the Federal Long Term Care Insurance Program (FLTCIP). This carefully designed Program offers competitive group rates and flexible protection that pays for both facility and home-based care (including compensation to informal caregivers such as friends and family.) Currently, the FLTCIP is the largest plan of its type in America.

This briefing will explore the realities of long term care and family caregiving. We'll review possible LTC funding options (and their tradeoffs) such as Medicaid and investing. A thorough review of FLTCIP benefits and plan options will be addressed as well.

Costs are based on your age at the time of enrollment, you can apply at any time and you do not have to wait for an Open Season. Eligible family members such as parents and in-laws can also apply, even if you do not. Questions are encouraged and current FLTCIP enrollees are also welcome to attend.

To learn more about the Federal Long Term Care Insurance Program, sponsored by the U.S. Office of Personnel Management, call 1-800-LTC-FEDS (1-800-582-3337) (TTY 800-843-3557) or visit www.LTCFEDS.com.

Presenter:

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Matt conducts educational seminars and works with Agency Benefits Officers to help educate Federal employees about the importance of long term care planning.

Matt is certified by the Corporation for Long Term Care as a Certified Long Term Care Consultant (CLTC) and is also certified by the Health Insurance Association of America as a Long Term Care Professional (LTCP).

