

LONG TERM CARE INSURANCE POLICY CHECK - LIST
Section 13 Page 1

After reading this guide, you may find this check-list useful in assessing the benefits provided by a Long Term Care policy or in comparing policies.

WORKSHEET 1: Information about the availability and cost of long term care in your area.
Find out what facilities and services provide long-term care in your area (or in the area where you would be most likely to receive care) and what the costs are for those services. List the information below.

Name of one Nursing facility _____ Name of another nursing Facility _____

Address _____ Address _____

Phone number _____ Phone number _____

Contact Person _____ Contact person _____

Check which types of care available &list the cost Check which types of care available &list the cost

____ skilled nursing care cost: \$_____/month ____ skilled nursing care cost: \$_____/month

____ intermediate care cost: \$_____/month ____ intermediate care cost: \$_____/month

____ personal/custodial cost: \$_____/month ____ personal/custodial cost: \$_____/month

Name of one home health agency you might use Name of another home health agency you might use

Address _____ Address _____

Phone number _____ Phone number _____

Contact Person _____ Contact person _____

Check which types of care the agency provides and list the cost Check which types of care the agency provides and list the cost

____ skilled nursing care cost: \$_____/month ____ skilled nursing care cost: \$_____/month

____ intermediate care cost: \$_____/month ____ intermediate care cost: \$_____/month

____ personal/custodial cost: \$_____/month ____ personal/custodial cost: \$_____/month

Other facility or service you might use (e.g. adult day care center) Other facility or service you might use (e.g. adult day care center)

Address _____ Address _____

Phone number _____ Phone number _____

Contact Person _____ Contact person _____

What services are available _____ What services are available _____

What are the costs for these services _____ What are the costs for these services _____

LONG TERM CARE INSURANCE POLICY CHECK - LIST
Section 13 Page 2

WORKSHEET 2: Information about companies selling long term care insurance

Company selling long term care policy "1"

Name of insurance Company _____

Company address _____

Phone number _____ Toll-free number _____

Is this company licensed to do business in your state of residence _____yes _____no

Name of agent (if applicable) _____ Phone number _____

Address _____

Company ratings Name of rating agency _____ Rating _____

Name of rating agency _____ Rating _____

Company selling long term care policy "2"

Name of insurance Company _____

Company address _____

Phone number _____ Toll-free number _____

Is this company licensed to do business in your state of residence _____yes _____no

Name of agent (if applicable) _____ Phone number _____

Address _____

Company ratings Name of rating agency _____ Rating _____

Name of rating agency _____ Rating _____

Company selling long term care policy "3"

Name of insurance Company _____

Company address _____

Phone number _____ Toll-free number _____

Is this company licensed to do business in your state of residence _____yes _____no

Name of agent (if applicable) _____ Phone number _____

Address _____

Company ratings Name of rating agency _____ Rating _____

Name of rating agency _____ Rating _____

LONG TERM CARE INSURANCE POLICY CHECK - LIST
Section 13 Page 3

WORKSHEET 3: Information about long term care insurance policies

	POLICY 1		POLICY 2		POLICY 3	
<u>What levels of care are covered by the policy?:</u>						
1. Does the policy provide benefits for these levels of care?	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
skilled nursing care?	___	___	___	___	___	___
intermediate care?	___	___	___	___	___	___
personal/custodial care?	___	___	___	___	___	___
2. Does it pay for any nursing home stay regardless of the level of care you receive?	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
	___	___	___	___	___	___
If not, what levels are excluded:	_____		_____		_____	

Where can you receive care covered under the policy?

3. Does the policy pay for care in any licensed facility?	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
	___	___	___	___	___	___
If not, what are the restrictions on where you can obtain care?	_____		_____		_____	
	_____		_____		_____	
	_____		_____		_____	
4. Does the policy provide home care benefits for:	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
skilled care?	___	___	___	___	___	___
care given by home health aides?	___	___	___	___	___	___
homemaker services?	___	___	___	___	___	___

LONG TERM CARE INSURANCE POLICY CHECK - LIST
Section 13 Page 4

	POLICY 1		POLICY 2		POLICY 3	
5. Does the policy pay for care received in:	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
adult day care centers?	___	___	___	___	___	___
community centers?	___	___	___	___	___	___
other settings? (list)	___	___	___	___	___	___

How long are benefits provided and what amounts are covered?

6. What is the maximum daily benefit amount for:	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
nursing home care?	___	___	___	___	___	___
home care?	___	___	___	___	___	___

7. Are there limits on the number of days (or visits) per year for which benefits will be paid?	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
	___	___	___	___	___	___

If so, what are the limits for:

nursing home care?	_____days	_____days	_____days
home care (days or visits)?	_____	_____	_____

8. What is the length of the benefit period you are considering?	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
	_____years	_____years	_____years	_____years	_____years	_____years

9. Are there limits on the amounts the policy will pay during your lifetime?	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
	___	___	___	___	___	___

If so, what are the limits for:

nursing home care?	\$_____	\$_____	\$_____
home care?	\$_____	\$_____	\$_____
total lifetime limit?	\$_____	\$_____	\$_____

LONG TERM CARE INSURANCE POLICY CHECK - LIST
Section 13 Page 5

	POLICY 1	POLICY 2	POLICY 3
<u>Does the policy have inflation protection?:</u>			
10. Are the benefits adjusted for inflation?	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>
A. Are you allowed to buy additional increments of coverage?	___ ___	___ ___	___ ___
	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>
If so: when can you buy additional coverage?	___ ___	___ ___	___ ___
how much can you buy?	_____	_____	_____
when can you no longer buy additional coverage?	_____	_____	_____
B. Are benefits increased automatically?	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>
	___ ___	___ ___	___ ___
If so: what is the amount of the increase?	_____%	_____%	_____%
is this a simple or compound increase?	_____	_____	_____
when do automatic increases stop?	_____	_____	_____
11. If you buy inflation coverage, what daily benefit would you receive for:			
nursing home care 5 years from now?	\$ _____	\$ _____	\$ _____
10 years from now?	\$ _____	\$ _____	\$ _____
home care 5 years from now?	\$ _____	\$ _____	\$ _____
10 years from now?	\$ _____	\$ _____	\$ _____

LONG TERM CARE INSURANCE POLICY CHECK - LIST
Section 13 Page 6

	POLICY 1	POLICY 2	POLICY 3
12. After the limits have been reached for inflation adjustments, what is the maximum benefit you will receive for:			
nursing home care?	\$ _____	\$ _____	\$ _____
home care?	\$ _____	\$ _____	\$ _____

What other provisions are covered under the policy?

13. Is there a waiver-of-premium provision?	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>
	_____	_____	_____

If so:

how long do you have to be in a nursing home before it begins?	_____ days	_____ days	_____ days
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14. Does the policy have a nonforfeiture benefit?	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>
	_____	_____	_____

If so:

what kind?	_____	_____	_____
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15. Does the policy have a return of premium benefit?	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>
	_____	_____	_____

16. Does the policy have a death benefit?	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>
	_____	_____	_____

If so:

are there any restrictions before the benefit is paid?	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>
	_____	_____	_____

LONG TERM CARE INSURANCE POLICY CHECK - LIST
Section 13 Page 7

	POLICY 1	POLICY 2	POLICY 3
<u>When do benefits begin?</u>			
17. How long is the elimination or waiting period before benefits begin for:			
nursing home care?	_____ days	_____ days	_____ days
home health care?	_____ days	_____ days	_____ days
18. How long will it be before you are covered for a pre-existing condition?			
	_____ months	_____ months	_____ months
how long will the company look back in your medical history to determine a pre-existing condition?			
	_____ months	_____ months	_____ months

How does the policy determine whether you are eligible for benefits?

19. Which gatekeeper(s) does the policy use to determine eligibility for benefits? (It may have more than one)						
doctor certification	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
	—	—	—	—	—	—
medical necessity	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
	—	—	—	—	—	—
failure to perform activities of daily living (ADLs)	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
	—	—	—	—	—	—
prior hospital confinement	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
	—	—	—	—	—	—
20. If the policy uses an ADL gatekeeper, are ADLs spelled out clearly and does the policy specify what is meant by failure to perform one?						
	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>	<u>YES</u>	<u>NO</u>
	—	—	—	—	—	—

LONG TERM CARE INSURANCE POLICY CHECK - LIST
Section 13 Page 8

	POLICY 1	POLICY 2		POLICY 3
21. Is there a separate trigger for qualifying for benefits if you have suffered a cognitive impairment, such as Alzheimer's disease?	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>	— —	<u>YES</u> <u>NO</u>
	— —	— —		— —

What does the policy cost?

22. What is the monthly premium excluding all riders?	\$ _____	\$ _____		\$ _____
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What is the annual premium if home care is covered?

	\$ _____	\$ _____		\$ _____
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23. What is the annual cost of of the inflation rider?	\$ _____	\$ _____		\$ _____
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24. What is the cost of a nonforfeiture benefit?	\$ _____	\$ _____		\$ _____
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25. Is there any discount if you and your spouse both buy policies?	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>		<u>YES</u> <u>NO</u>
	— —	— —		— —

If so

what is the amount of the discount?	\$ _____	\$ _____		\$ _____
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Do you lose the discount when one spouse dies?	<u>YES</u> <u>NO</u>	<u>YES</u> <u>NO</u>		<u>YES</u> <u>NO</u>
	— —	— —		— —

26. What is the total annual premium including all riders and discounts?	\$ _____	\$ _____		\$ _____
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