

March LTC News and Views

In like a lion? Is Mother Nature kidding? Get ready for 2-feet of snow on April Fool's day, just when your snowplow contract expires 😊 Maybe the rodent is finally right?

Carrier News

- **Genworth** offers more than just constant rate increases, with their Care Scout program expanding state by state, to benefit policyholders on claim. Stating the fact that health care systems in the USA are not built to support the demands of our rapidly-aging population – not a surprise to anyone who has ever been in the position of caring for an elderly loved one – this program unites high-quality care providers with Genworth policyholders on claim, and gives discounts to boot. Discounts reduce the cost to an insurance carrier paying service providers on a reimbursement basis, so yes, there's something in it for Genworth too. 110 home care agencies and growing, you go Genworth.

Public Policy

A new category, more easily defined as politicians doing what they do, looking for solutions to problems they created. Oof. Libertarian ideals come to light LOL. At any rate, the State of Washington passed something called the “Washington Cares” Act – mandating an employment tax on all working residents, in order to fund an account paying for long term care services should that employee need care at some point in the future. This endeavor has not gone over well. The program itself is still a work in progress, although we believe the tax has been implemented. The latest move is “Initiative 2124” – an uprising from the taxpayers who never asked for this legislation – where voters will be allowed to decide whether the program should be voluntary. An affirmative will effectively kill the program. Anyone interested in how this initiative will work, just email for a PDF.

New York State, a self-proclaimed leader in all things health care, jumped on this bandwagon a few years ago, but Senate s-9082 is failing, so far, to get out of Committee. The legislative season is young, so we will continue to track. Washington's failure in one area, allowing a period of time for residents to apply for their own individual long term care policies in a move that swamped the carriers, has been duly noted by NY. So should this fiasco become law, if your client does not have their own LTCI coverage on January 1st of the year the New York State Long Term Care Trust Program goes into effect (Trust being the operative word), they will be enrolled, and taxed, accordingly.

Meetings, Associations, Continuing Education

- Wednesday, March 13, FPA of Greater Rochester presents “Guide to the Markets” featuring Adam Sidebottom, VP Client Advisor and Josh Feuerman, CFA – both with program sponsor J.P. Morgan. 8:00 am to 10:00 am, Irondequoit CC, the meeting includes breakfast and 2-hours of CE. Contact Diana Barlow at rocfpaoffice@gmail.com for additional information.
- Thursday, March 28, Lifespan presents their annual “Celebration of Aging” at the Riverside Convention Center. This year’s luncheon features singer Judy Collins as guest speaker, and will start at Noon. Tickets are \$70 per person or \$550 for a table of 8, and reservations can be made through www.lifespan-roch.org/celebration-of-aging-2.

Media Notes of Interest (ask and ye shall receive)

- Healthcare costs in retirement, for the average couple, increased by 8% from a year ago, according to the Employee Benefit Research Institute. Health care expenses, including Medicare, a supplement, and drug costs can range from \$234,000 to \$351,000, depending on cost sharing (co-pays) and the health of individual clients.
- These numbers do not include vision, dental or long term care expenses for home care, assisted/independent living, or skilled nursing. You can add another \$200,000 for LTC, which can be covered by a nice insurance policy. Also, for couples choosing the increasingly popular Medicare Advantage plans, especially those with zero premium, you can cut medical costs in half.
- Alzheimer’s and dementia remain hot topics, seen on TV news almost nightly! Not to mention on streets and highways on a daily basis 😊 However, as the saying goes, “there’s an app for that!” Go to the Apple I-store and download XpressO – the program utilizes the Montreal Cognitive Assessment (MoCA), it’s free, available only on smart phones, and will give an immediate score. For those interested in helping to ward off mental decline, an interesting article in the Wall Street Journal points out healthy habits that “couldn’t hurt.”
- And lastly, another WSJ feature “What Retirees Really Want,” means resort-style comfort and high-quality health care. Yeah, sure, it’s only money!

Eclipse glasses, go get them! April in Rochester of course, but it will definitely get dark whether we can see the sun or not! Go to eclipse2024.org/eclipse.cities to check out what it will look like.

Meanwhile, March Madness pools are probably not going to be blown up by picking Syracuse to go all the way, St. Patrick's day is still a good excuse for corned beef and cabbage, and Easter Sunday is the last day of the month, let the good times roll. For anyone who cares, legislation to bring New York State into the 21st century, by allowing the sale of wine in grocery stores like every other state in the USA, has been introduced once again! Grapes are good, maybe start with NY State wines exclusively, but please start!

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