

LTC Back to Work News & Views

Happy Labor Day! The start of winter in the Northeast, unless climate change and “as the world turns” dictates otherwise! A great summer, especially for sweet corn, and that commodity will soon become Halloween and Thanksgiving table decorations! But before that, the leaves must turn, football at all levels kicks off (if you’ll pardon the pun), and we all have to find a nice winter retreat that isn’t Florida. You noticed I left out the month of November, enough said.

Carrier News

- **Genworth**, our new favorite whipping boy, is in the process of expanding its Care Scout network to all 50 states – a move projected to be completed by the end of this year. Then, the Care Scout subsidiary will get into the business of offering long term care insurance coverage, with policyholders entitled, in some manner yet to be described, to a benefit of discounted prices for care services, as negotiated by Care Scout. The services will be provided by those companies willing to accept Care Scout’s pricing structure. John Hancock used to do this too, but it was only a list of participating providers, many of whom did not operate in all 50 states.

If you’re interested in history, my first LTCI affiliation, the old Finger Lakes Long Term Care now MedAmerica (Excellus), started out in the business behaving like Blue Cross & Blue Shield. No surprise, it was all they knew! The first policies FLLTCI issued paid for care in participating nursing facilities, all the best in Monroe County, at a reimbursement rate of 80% of the monthly cost of care. If **Genworth** is able to negotiate, and include in policy language, reimbursements based on care provided by Care Scout companies where there’s little or no co-pay, that would be a definite bonus. However, it assumes market forces (not to mention brains and common sense) not in evidence today. We will update as details emerge.

- **Mutual of Omaha** conducted a recent webinar on underwriting, recording and slides available on request!
- **National Guardian Life (NGL)** has implemented a new E-APP beginning August 2, designed to provide an intuitive flow, visually pleasing layout and medical records ordering efficiencies. New business can, of course, still be submitted on paper forms!

Medicare AEP

Depending on your involvement with clients when it comes to Medicare benefits and insurance plans, keep an eye on 2025 plans, benefits and premiums. Medicare Advantage plans, popular with beneficiaries due to the extra benefits and low premiums, are starting to cost the Federal government more than regular Medicare – not the original intention for sure! While the current administration has released “stingier” payment rates and changes to how program insurers code patient risk, signaling an era of tighter purse strings, politics rules, an administration favoring private companies over federal programs would be friendlier, but AEP starts October 15, hello Joe

Namath! The same advice always holds, use an expert and compare, compare, compare (eyes wide open).

CE, Associations, Networking

- FPA of Greater Rochester kicks off the fall season with a topical subject, “The College Financial Process,” presented by Paul Celuch of College Assistance Plus. A must-attend for anyone with a kiddo looking at becoming a part of the Class of 2031 (yes that makes you feel old), or anyone who advises clients on behalf of students. Reach out to dsmithbarlow@gmail.com to sign up for this program on September 11, 1-CE credit, breakfast at 7:45 am at Irondequoit CC.
- On September 18, the Planning Pros have scheduled an educational program at Midvale CC designed to capitalize on all of the income potential within your business owner clients. Details not available right now, check with planningprosnetwork@gmail.com.
- Also on September 18, Lifespan kicks off an online Gerontology Certificate Course, offered in partnership with the Finger Lakes Geriatric Education Center at the U of R. 80 hours, no credit, no homework, Zoom. Perfect. Email gerontology@lifespan-roch.org or give Mary Rose McBride a call at 585-244-8400.
- And back to the Planning Pros group, November 6 session at Midvale CC on Alternate Investing. Details to be provided when available.
- November 13, the Rochester Area Community Foundation hosts Celebration of Giving! to kick off the giving season. 6-9 pm at the Riverside Convention Center, contact RSVP@racf.org for information.

Media, media, media (ask and happy to email publications of interest)

- Long Term Care insurance information -- things you should know, how much do you need, how likely are you to use it, best age to buy, options for care
- Dementia, Alzheimer’s – help with dealing with aggression, signs and symptoms years before diagnosis, how it can hijack a family’s life, biggest risk factor, how Medicare handles, 14 risk factors to monitor
- Costs of LTC – proposed unlimited LTCI premium deduction, how to deduct LTC as medical expenses, Roth conversion to address LTC, tax-friendly ways to pay for LTCI, trust to protect assets, protecting property when paying for LTC, financing LTC, the perils of self-funding LTC, LTC costs top issue for older Americans, importance of life insurance in LTC planning
- Caregiving – how not to pull your life apart, how to hire a caregiver, caregiver burnout, what constitutes normal aging? When family is unable to care for aging loved one, working full time while caregiving, handing over the car keys, 7 things solo agers must do, financial stress on caregivers, “Caregiving” documentary to debut on PBS spring 2025, your mindset on aging matters, caregivers on the front lines, discussing finances with aging parents, growing epidemic of elderly abuse, the coming elder care crisis

- Nursing homes, Assisted Living – find the best retirement community for you, assisted living #1 choice for middle class, active adult communities, time for assisted living in veterans' homes, list of 150 lowest rated NY nursing homes, financial challenges for nursing homes, staffing laws for nursing homes,

Lastly, “A Place for Mom” has come under fire for deceptive business practices – this organization has been mentioned in my monthly newsletter several times. THERE IS NO FREE LUNCH. The referrals that will be made, will be made only to those facilities willing to kick-back a fee to A Place for Mom. That knowledge should be enough to cause caring family to utilize an independent referral source, like Lifespan of Rochester, or do your own work, stop by any facility, any time, and ask for a tour.

So welcome back from summer, next thing you know the silly seasons (elections of all kinds) will be over, the ski resorts will be up and running, and holidays well under way. First up, next month, Boo! And get ready to tip a glass to the repeal of Prohibition on December 5, just in time

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