

# Season's Long Term Care Greetings

Okay! January through November boxes checked off – down to Christmas and New Year’s Eve – we’ll save New Year’s Day for 2025, since we can’t wait to be done with 2024. That old Chinese curse, “may you live in interesting times,” applies. Congratulations to the Buffalo Bills and Syracuse Orange, long term care isn’t the only blood sport we love, and snow angels in celebration at Bills stadium is always a good look. If anyone can explain how “Mr. Brightsides” fits in, please drop an email.

## Carrier News

- **Genworth** has released their Cost of Care Survey containing information collected in 2023. Highlights include
  - Annual median cost of assisted living, \$64,200
  - Home health aides, based on 44-hours per week, average \$75,500 annually
  - Homemaker services, as stand-alone assistance (think cognitive impairment) will run \$68,600 annually
  - National median costs for skilled nursing, \$104,000 for semi-private and \$116,800 for private, do not relate to residents of New York – think closer to \$200,000 a year

The main contributing factor to increased assisted living costs is inflation (not a policy benefit but the cost of spending too much government money), while a shortage of skilled workers contributed to the rising costs of at-home help. The survey itself, or a one-page flyer showing average costs to slip across the desk to your clients, available on request!

**Genworth** is also starting to roll out a new LTC Insurance policy, with approvals in 25-35 states expected during 2025.

- **John Hancock** is implementing the Helper Bees Provider Network Program for all life insurance policyholders whose coverage includes certain living benefits. On the other hand, Federal employees interested in enrolling in the government insurance program will have to wait a few more years. This program, administered by John Hancock, has been suspended for a while, and IMO not likely to ever welcome applications again. Originally designed as guaranteed-issue group coverage for all actively at work employees, the two carriers who were awarded the first contract, John Hancock and Met Life, soon found that no employer hires the disabled like your United States government. The plan to just sign on the dotted line quickly turned into hiring actual sales representatives and conducting unplanned face-to-face interviews on retirees who were not told they would be medically underwritten. Met Life pulled out after two years, and Hancock negotiated to turn the coverage decisions over to their underwriting department.

While Upstate NY is not a hot-bed of Federal employment, please keep in mind for those clients who think they might be eligible for a group product – they’re not.

- **Mutual of Omaha** has brought their claims processing back “in-house,” to allow faster processing times, improved customer support, more consistent quality of operations and enhanced communication – all to better serve your clients.
- **National Guardian Life** continues to upgrade their e-App system, streamlining underwriting to make the process more efficient.

### Dates of Interest, CE, Networking, Etc.

- December 3 – the United Way’s **ROC THE DAY!** 24-hours of online giving, all your favorite non-profits in one easy transaction!
- December 5 – back in 1933, **Prohibition was repealed!** Cheers!
- January 8, 2025 – back to business for the FPA of Rochester and Planning Professionals Network – save the date for a presentation on Social Security! Details in 2025.

Here’s a new category, not sure why but the subject(s) getting too popular to include with the regular random articles that are clipped and available –

### Legislation, Government and Crime

- In New York State, 63 brokers have been suspended, and 4 banned, for cheating on continuing education course requirements – yep, sending in a ringer. Prior to Covid, the NYS Department of Financial Services required that all CE taken on-line, with the exception of live webinars where attendance is monitored and no exams given, be “monitored” by a person authorized by the State to do so. Identification checked, certification that exam was taken without crib sheets and notes written on the back of your hand. Covid ended all of that, and hopefully a \$5,000 fine and suspension will convince licensed producers that it’s not a bad thing to be required to learn something new. FINRA indicates that the infractions go back to 2022 and does not say whether current investigations are ongoing.
- The bi-partisan BOLD (Building Our Largest Dementia) bill to help public health departments implement effective strategies that promote brain health and support individuals living with dementia and their caregivers, has passed Congress and is waiting for President Biden to sign. Please.
- Medicare 2025 deductibles and co-insurance costs/premiums chart available on request. Remember please, EAP lasts for only a few more days, a number of changes for Medicare Advantage plans will go into effect in 2025.
- Washington Cares, a mandatory long term care program funded by taxes on employees, was on the ballot in November, thanks to an initiative to make the program voluntary. The assumption was, and polling indicated, that the initiative would be approved by voters, thus rendering this program actuarially invalid for sure, not just a guess as it stands now. Not so, the initiative was voted down, the WA Cares program continues as originally legislated. The losers are crying over confusing language in the referendum, “yes meant no,” which of course is normal for legislative language. And by the way, the New York State legislature

has looked into this type of tax for working residents, and will update as information is available. Never got out of Committee last session.

### **Other Media of Interest**

- For Older Unmarried Couples, Caregiving Obligations Can be Murky – NY Times
- How to Pay for Long Term Care – Kiplinger
- Half of Americans concerned about becoming a burden to loved ones – McKnights Senior Living
- Research studies track dementia mortality, risk factors – McKnights Senior Living
- Older Americans Living Alone often rely on Neighbors, others – KFF Health News
- Dementia patients turn to Cannabis for relief – Wall Street Journal

Good luck to producers impacted by lake effect snows off Erie and Ontario waters, dig, dig – more is coming and the good news is Erie will freeze eventually. We have a short time span for holiday shopping and partying, but we will prevail if we can find someone to hang the #\$\$! lights! There's an opportunity to replace It's a Wonderful Life with football on Netflix Christmas Day, yikes – so enjoy, celebrate, worship – and look forward to 2025.

Merry Christmas, Happy Hanukkah, Enjoy Festivus.



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