

TRS Long-Term Care Insurance

OPEN ENROLLMENT PERIOD

THRU


November 15, 2009

A stylized silhouette of a mountain range in shades of teal, located in the bottom right corner of the slide.

Other TRS LTC Information

- ◆ No Pre-existing Conditions Exclusion
- ◆ The policy is intended to be federally tax-qualified LTC insurance under HIPAA of 1996
 - Part or all of your premiums may be tax-deductible, based on age
 - ◆ Part of 7.5 % floor for medical expense deductions
 - ◆ You must itemize your tax return
 - ◆ Guaranteed renewable; premiums may be increased
 - ◆ Includes Waiver of Premium Benefit

LTC Planning Check List


- ◆ Did either parent reach their late 70's, 80's or beyond?
 - ◆ Is there a family history of Alzheimer's or Diabetes?
 - ◆ Do you expect to live into your 80s or beyond?
 - ◆ Would an extra bill of \$30,000 to \$80,000 a year during your retirement be a problem for you?
 - ◆ Do you live with someone who can/will provide care? *Do you want them to?*
 - ◆ Do you have a spouse? Daughters? Sons? *What are your expectations for your care and what are your family members' expectations for providing you with the care you may need.*
 - ◆ What if you needed LTC, not in 10 – 20 years, but next month?
 - ◆ Have you started any medications in the past few years? *Could they result in you being denied LTC insurance under medical underwriting guidelines?*
 - ◆ What are your retirement income/expenses expected to be? *TRS, SS, pensions. You must be able to afford the premiums for life. The TRS LTC Plan does not offer a return of premium; but other plans do.*
 - ◆ What are your assets? *House, bank accounts, investments, pensions. Are they earmarked for your care?*
 - ◆ Where do I look for LTC insurance? *TRS, your spouse's employer, insurance market.*
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Who Needs Guaranteed Issue?


Probably those who currently have...

- ◆ AIDS or HIV infection
- ◆ Alzheimer's Disease
- ◆ Amyotrophic Lateral Sclerosis (ALS)
- ◆ Cardiovascular Disease
- ◆ Current Chronic Disease
- ◆ Cystic Fibrosis
- ◆ Dementia
- ◆ Hemophilia
- ◆ Active Hepatitis C, Non-A, Non-B, or Autoimmune
- ◆ Kidney Failure
- ◆ Liver Cirrhosis
- ◆ Memory Loss
- ◆ Mid-Advanced Multiple Sclerosis
- ◆ Muscular Dystrophy
- ◆ Paralysis
- ◆ Parkinson's Disease
- ◆ Post-Polio Syndrome
- ◆ Schizophrenia
- ◆ Sickle Cell Anemia
- ◆ Systemic Lupus Erythematosus

LTC Important for Women

- ◆ Women live about 5 years longer than men.
 - ◆ Women have 10 times the chance of reaching age 85.
 - ◆ Women age 75+ less likely to be married.
 - ◆ Women over 65 are twice as likely to be living alone.
 - ◆ Women more likely to suffer from Alzheimer's Disease.
 - ◆ Women over 65 include 980,000 women to 337,000 men in nursing homes.
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Women are more likely to be Caregiver

- ◆ Women provide 60-75% of family or informal (unpaid) care.
 - ◆ More likely to suffer depression.
 - ◆ Double their risk of coronary heart disease.
 - ◆ Lose substantial SS and pension benefits by taking time off from their careers.
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Is this the plan you need?

TRS

- ◆ Guaranteed issue/minimal underwriting only until Nov. 15; later enrollment will require that you "health qualify"
- ◆ 3 Plans available
- ◆ 90 Day Elimination Period
- ◆ Group rates
- ◆ No additional discounts
- ◆ Portable – if you change jobs you can take it with you.
- ◆ Payroll/TRS Retirement Annuity Deductions

Other Plans

- ◆ You MUST "health qualify"
- ◆ May exclude Pre-existing Conditions
- ◆ Multiple Plan options available
- ◆ Elimination Periods available from 30 to 180 days
- ◆ Spousal/Partner Discounts
- ◆ Discounts for good health/"same generation"/"multi-generation family"
- ◆ Pay by check, bank draft
- ◆ Return of Premium Option

Who Sells LTC?

This Plan

- ◆ Selected by TRS thru bid process.
- ◆ Genworth Life Ins.
30+ years LTC
Over 1 Million policyholders

www.trs.state.tx.us

Open: Active Members/
Long Term Care Ins/
Genworth Links

Call: 866-659-1970

Others

- ◆ Life Insurance agents
- ◆ Financial Advisers
- ◆ RESEARCH Plans
- ◆ American Assoc for Long-Term Care Insurance
- ◆ www.aaltci.org/long-term-care-insurance/