



# Troy University

## Long-Term Care Insurance Plan

LTCI PLANS, LLC

Long-Term Care Insurance Specialists  
Employers · Associations · Individuals

### LTCi Plan Overview

Troy University is pleased to offer Long-Term Care Insurance (LTCi) from **LifeSecure**: the leader in worksite long-term care insurance. People of any age could have an extended care need due to an accident, illness or cognitive impairment. When your doctor diagnoses you with an LTC need, your health insurance typically discontinues. LTCi picks up where traditional health insurance leaves off. **According to the U.S. Department of Health and Human Services, 70% of us who reach retirement age are expected to have an LTC need, and 40% of those receiving LTC today are under the age of 65.** This is a risk that is not covered by other programs such as traditional healthcare, disability, or Medicare. Long-Term Care now costs about \$90,000 per year out of pocket, and without an LTCi plan you are left relying on family members or liquidating your assets.

### A Simple Solution to Fit Your Budget

Enrolling in the LifeSecure Long-Term Care Insurance plan may be easier and more affordable than you think. There are a variety of options available to tailor a plan that suits your individual needs.

### To create an LTCi plan, you start by making 2 choices:

- † **Benefit Bank** – dollar amount between \$100,000 and \$1 million.\*\*
- † **Monthly Benefit** – access 1%, 2% or 3% of your Benefit Bank each month during claim.

**As an example: if you select a Benefit Bank of \$150,000 and elect to access 2% of that Benefit Bank per month when you go on claim, your Monthly Benefit would be \$3,000.**

**Enroll at a younger age: spend less over time and enjoy benefit growth with inflation protection!**

	Option 1	Option 2	Option 3
<b>Benefit Bank</b>	\$150,000	\$150,000	\$200,000
<b>Monthly Benefit (2%)</b>	\$3,000	\$3,000	\$4,000
<b>Inflation Protection</b>	Guaranteed Future Purchase Option	3% Automatic Compound Rider	3% Automatic Compound Rider
Age: 35	\$27.70	\$71.21	\$94.94
40	\$31.26	\$75.97	\$101.30
45	\$35.87	\$82.15	\$109.53
50	\$42.23	\$90.79	\$121.06
55	\$51.56	\$103.13	\$137.50
60	\$68.48	\$127.37	\$169.83
65	\$97.88	\$168.35	\$224.47
70	\$170.68	\$254.31	\$339.08
Premium is designed to remain stable for the life of the policy.	Spousal Discount included and rates may vary by state.	Rates are for illustrative purposes only and are based on monthly premium.	Options 2 & 3 are Partnership Plan qualified in many states.



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### Eligibility

**W-2 associates ages 18-79 who are currently actively at work for a minimum of 20 hours per week can apply with full underwriting.**

### Simplified Underwriting

**Newly hired associates and their employed spouses/domestic partners (ages 18-65) will have the month of April following the year that they were hired to elect coverage with **simplified underwriting**.** Spouses/partners must show evidence of being actively at work on a full-time basis\*\*\* to be eligible for simplified underwriting. New hires ages 66-79 and all family members can apply for coverage with full medical underwriting. They will all receive gender-neutral, group rates.

Eligible family members include: spouses/domestic partners, parents, grandparents, in-laws, adult children (18 and over) and siblings.

### Standard Benefits:

### Care Providers

**Benefit Payout Structure.** When you become eligible for benefits, we will reimburse you for incurred long-term care covered expenses up to your Monthly Benefit each calendar month (in accordance with your Plan of Care). Covered expenses include care at home through a home care agency or independent provider, in an assisted living facility, in an adult day care center, or in a skilled nursing facility. Hospice care is also covered. In a given month, any un-used Monthly Benefit remains in your Benefit Bank and extends the life of your policy. If you do not incur covered expenses up to your full Monthly Benefit for a given calendar month, 50% of your monthly benefit that was not used will be available to you as a **Flexible Benefit**.

### Flexible Benefit

The **Flexible Benefit** is not restricted by the definition of covered expenses. This benefit is designed to provide greater flexibility in the types of care, services and products available to you under this policy, such as: care provided by a family member or other informal caregiver, construction of a wheelchair access ramp, or installation of grab bars in your bathroom. LifeSecure allows use of both formal (licensed) care and informal care in your home during the same month.

### Guaranteed Future Purchase Offers (GFPO)

This feature is included in your coverage as a standard feature, unless you elect one of the optional inflation protection benefits described under Optional Benefits. Under the GFPO, until you reach age 80 or go on claim, you will be offered the opportunity to increase your current Benefit Bank and Monthly Benefit by 15% every three years - regardless of how many times you have declined previous offers. You may accept each offer without submitting evidence of insurability.

\*\*\*Actively at work on a full-time basis means the applicant is between ages 18-65, is a W2 employee who is regularly working 20 or more hours per week at their usual place of employment and has not been absent from work for longer than 5 days during the 30 days prior to signing the application. LifeSecure requires a check stub to verify employment for the spouse/domestic partner.



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### Standard Benefits (continued):

#### **Waiver of Premium**

Your premiums are waived beginning on the first day you start receiving benefits, except under the International Coverage Benefits. As long as you continue to receive benefits, additional premiums will not be required.

#### **Benefit Wait Period (90 days)**

When you are benefit eligible, you must satisfy the Benefit Wait Period, which is similar to a deductible, to begin receiving benefits (including the Flexible Benefits). With LifeSecure, your Benefit Wait Period is based on calendar days, not service days, and you do not need to start receiving paid services in order to satisfy your Benefit Wait Period. You only have to meet this deductible once during your lifetime.

#### **LifeSecure Care Advisor Services**

Unlimited access to a LifeSecure Care Advisor is available to you and your family from the day you receive your policy. The LifeSecure Care Advisor can help you with long-term care questions, recommendations for care facilities, arrangements for personal care or services, and rate negotiations with providers on your behalf when possible.

#### **International Coverage Benefit**

If you require care or services while outside the United States, Canada or their territories or possessions, you will be eligible for up to 365 days of benefits in an international location throughout the life of your policy. The International Coverage Benefit is paid on an indemnity basis in US Dollars, regardless of actual expenses, as follows:

- 100% of the Monthly Benefit for care provided in a qualified facility; or
- 50% of the Monthly Benefit for care provided.

#### **Spouse Discounts**

If you and your spouse or domestic partner both apply and are accepted, a 30% premium discount will apply to both policies. To qualify for the discount, both individuals must apply for the same policy series.

#### **Tax Advantages for LTCi Premiums**

You may receive tax advantages when paying for long-term care insurance (LTCi) premiums. Under IRS tax rules, individuals may deduct their medical expenses, including LTCi premiums, to the extent that the total exceeds the required percentage of their Adjusted Gross Income (AGI). Many states allow a stand-alone, dollar for dollar deduction of LTCi premiums paid if you itemize your deductions.†

#### **Gender Neutral Rates**

Female applicants save an estimated 40% vs. buying outside a group plan.



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### Optional Benefits:

#### **Automatic 3% or 5% Compound Inflation Protection Benefit**

If you elect this option, we will automatically increase your Monthly Benefit and Benefit Bank by 3% or 5% each year. The increase will be effective on each anniversary of your policy effective date, even while you are receiving benefits. This option also qualifies for several state Long-Term Care Partnership plans. **The Partnership plan** is a state and federal program which will shelter your assets up to the amount in your benefit bank when you go on claim.

#### **Shared Care**

This rider gives couples the ability to share benefits in the event that one spouse uses his/her entire Benefit Bank. If your spouse exhausts his/her Benefit Bank, he/she may begin drawing from yours – leaving at least 12 x the Monthly Benefit for you. To be eligible for Shared Care, both individuals must have identical coverage selections. The Initial Benefit Bank Amount may not exceed \$750,000 per spouse when selecting this rider. Upon death, any remaining Benefit Bank from the deceased's policy will transfer to the surviving spouse (if applicable), and his/her premium amount will decrease by the cost of the rider.

#### **Non-forfeiture Benefit**

If this rider is in force for at least three full years, and your policy then terminates due to non-payment of premium, this optional benefit allows you to retain a reduced paid-up amount of coverage. You will have a revised Benefit Bank equal to the greater of: (a) 100% of the sum of all premiums paid by you; or (b) one times your Monthly Benefit. Not applicable if Benefit Bank is exhausted prior to lapse.

## **To learn more about the Troy University LTCi plan from LifeSecure:**

- Review the video, PDF, and LifeSecure Link available at [www.troyltc.com](http://www.troyltc.com)
- [Register for one of the on-campus or online benefit seminars](#)
- Call or email our LTCi specialists at 888-915-3197 and [info@ltciplans.com](mailto:info@ltciplans.com)

Applying for LTCi coverage through simplified underwriting (during initial open enrollment) will result in the applicant being issued a policy approximately 95% of the time. **If you apply after your initial open enrollment period, you will have to complete full medical underwriting.** Applying for LTCi coverage through full medical underwriting results in the applicant being issued a policy approximately 50% of the time.



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## Questions & Answers

### **Q: Why do I need long-term care insurance?**

**A:** It's important to consider your risk of needing long-term care. Long-term care services can be very expensive. Long-term care insurance provides coverage to help protect your retirement savings and other assets. It can provide peace of mind knowing that you and your family will receive help coordinating care, selecting care options and covering expenses.

### **Q: What happens to my coverage if I leave or retire?**

**A:** This LTCi plan is fully portable and guaranteed renewable. Once you have been issued a plan, you cannot be terminated for any reason as long as you pay your premium.

### **Q: Doesn't Medicare or Medicaid cover long-term care?**

**A:** Generally, Medicare doesn't pay for long-term care. Medicare may pay for medically-necessary skilled care up to 100 days in a facility or in your home if you meet certain criteria. Medicaid is a joint Federal and state program that will pay for certain health services for people with limited income and resources. To qualify for Medicaid, you must meet state-specific poverty guidelines. After meeting these poverty guidelines, the state may then help pay for nursing home care only.

### **Q: Why should I apply for long-term care insurance now?**

**A:** Premiums are based on your age and health when you apply and are guaranteed renewable. Rates are typically lower the younger and healthier you are, so buying coverage now may mean lower premiums for you. Group rates are also Gender Neutral, which means female applicants save about 40% versus buying coverage as an individual. The limited underwriting you enjoy as an employee (or employed spouse) is only available during your initial open enrollment period.

### **Q: How long will I have to pay premiums?**

**A:** Most long-term care insurance policyholders choose to pay premiums until they go on claim. However, LifeSecure also offers a 10-Year premium payment option, which allows for an accelerated payment over a shorter period of time. LifeSecure's long-term care insurance policy also includes a Waiver of Premium provision. Your premium payments are waived beginning on the first day you start receiving benefits, except under the International Coverage Benefit.

### **Q: Does a deductible apply to my coverage?**

**A:** The "Benefit Wait Period" is similar to a deductible. Our long-term care insurance policy has a 90 calendar day waiting period, which is the number of days after you are verified as Chronically Ill until you are able to begin receiving benefits. The Benefit Wait Period need only be met once during your lifetime, and you are not required to start receiving paid services in order for it to be satisfied.

### **Q: How much coverage is enough?**

**A:** Consider these factors when determining the amount of coverage that may be right for your particular situation:

- Your gender – On average, women are more likely to require long term care services than men.
- Your family health history – You may be at an increased risk for a chronic condition such as Alzheimer's disease, cancer, diabetes or stroke if a close family member has had one or more of these conditions.
- Your budget – Select a plan design with a premium that fits within your current budget. It is a good idea to apply for coverage now while you are younger and likely healthier.
- Where you plan to retire – The costs of long term care services can vary greatly by geographic location.
- Where you wish to receive care – Long-term care costs vary based on where services are received (home/facility).

**Note:** Consider including an Automatic Compound Inflation Protection Rider or accepting Guaranteed Future Purchase Offers to help keep your coverage current with the rising cost of care.