



The True Value of a Long Term Care Insurance plan

By: Ron Cohen

I am the Long Term Care insurance (LTCi) specialist for Resource Brokerage, LLC in Schaumburg, Illinois, and have over 24 years of experience as a retail LTCi sales leader and internal LTCi sales specialist.

My mother knew how I earn my living and had always told me she didn't want a Long Term Care insurance ("LTCi") plan. When I presented my mother with her new LTCi policy, I was shocked to overhear her conversations as she immediately made a few calls to her friends. It turned out she was really happy she had a plan that would provide the money she needed for care if care was ever needed. If any of you have ever tried to sell a family member a LTCi plan, you know they are one of the most difficult clients. After trying to sell my mother a plan, I gave up and bought it for her myself. It turned out to be one of the smartest things I have ever done.

Most brokers only talk to their clients about the money that the LTCi plan provides, but it was personal experience with my mom that showed me the most important part of having a LTCi policy. It wasn't the money. It was the care management services provided by the plan. The most important benefit of owning a LTCi policy comes at time of claim when the insurance company steps in as your advocate to help you manage and provide care management services. When my mom required care, it was up to my siblings and me to try to provide her the care she needed to stay at home. This approach proved to be a total failure as we didn't have the experience or ability to help her with the needed activities of daily living. The concept of bathing, toileting and transferring a family member is not something children can easily do. When we realized it was impossible for us to provide the expert care my mom needed, I called my mother's LTCi policy's 800-number and spoke with their Claims Department.

Our case was assigned to an LTCi Claims Coordinator, who was a registered nurse, and so began the care management part of owning an LTCi plan. My mom's LTCi plan started to provide real value outside of the funds it provided to pay for care. I never really understood how valuable a LTCi was—even though I was in the industry selling the plans. The insurance company helped our family during the most stressful and painful time in our lives by managing my mother's care, and they helped to determine what would be the best care possible to allow her to stay at home as long as possible! The insurance company took the stress out of the worst times in our lives and provided a service that helped my mother have a dignified last few months of her life at home. The insurance company found the best people to come into the house and managed that care to the point where my siblings could help our mom in other, more loving ways. Many people think the real value in a LTCi policy is the dollars it provides, but I have the personal experience to say that the real value is the care management it provides to the family in its time of need. Your clients need to be educated about this unsold and untold value, and it should be part of your sales presentation.

The LTCi carrier helps the policyholder at a difficult and stressful time to find the best licensed home healthcare agency for their particular situation including help with daily living, personal hygiene, medication management and homemaker services such as cleaning, cooking, laundry and shopping. The insurance company—through their care management no cost added service—finds and pays the nurse, licensed physical therapist, occupational therapist and/or speech therapist if needed. The care management part of the LTCi policy can help provide short term care services for their clients in your home or in a community-based program. If their client wishes to enter an assisted living facility or needs to enter a nursing home, the policy helps negotiate the best pricing for the requested location desired by their client. Additionally, the policy provides benefits for palliative care to alleviate the physical, emotional, social and spiritual discomforts encountered in the terminal phase of life. Finally, the policy reimburses for services such as durable medical equipment and/or modifications to a client's residence to accommodate a wheelchair or other device.

In review, LTCi policies provide much more than financial benefits. In fact, they provide important benefits that help the policyholder find and coordinate long term care services, find resources, and file a claim.

- Reduce the challenges you and your loved ones would face in finding appropriate care
- Determine the long term care services needed to maintain the client's independence at home
- Find appropriate long term care providers in your community or secure residential care
- Review your LTCi benefit eligibility and what's covered by your policy
- Get help filing a claim for benefits

Please let me know if I can help you with your future long term care insurance sales.

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