

Planning for your future with Long Term Care Insurance (LTC)

Tip Sheet

Do you have a plan for your needs if you have difficulty with everyday activities such as getting dressed, bathing, or feeding yourself in the future? Long Term Care coverage is a way of planning ahead for your care or supervision later in life.

WHO

Who Needs Long Term Care Insurance (LTC)?

It's estimated that about half of Americans will need long term services and support after age 65.

- A person who has experienced an accident or sudden, serious illness.
- A person with a chronic disease such as multiple sclerosis, Alzheimer's disease or Parkinson's disease.
- A person who has become frail.

What Does LTC Cover?

Long term care insurance is intended to help pay for your care if you are chronically ill and require assistance. Some expenses may include:

- Help with everyday activities such as eating, bathing, & dressing
- Nursing home or residential care facility fees.
- Benefits for receiving care in your home.

These benefits are payable over several years, so you don't drain your savings and retirement income. It also allows your loved ones to supervise your care rather than providing it directly and gives you options for choosing your care.

WHAT

Please note: This type of care is usually not covered by health insurance or Medicare.

HOW

How Much Does LTC Cost?

Premiums are based on your age when you apply. Usually, the younger you are when you apply, the lower your premiums will be.

Your rates will never increase based on a change in your age or health, however the insurance carrier may need to adjust rates in the future.

Long Term Care Insurance with The Claremont Colleges:

As a benefits-eligible employee of The Claremont Colleges, you can apply for a group long term care policy through Genworth. Learn about your plan options and get a quote for coverage on their website: <https://www.genworth.com/claremont> or call 800-416-3624.

(LTC coverage is billed and paid directly to Genworth. It is not deducted from your pay.)

Also, members of your extended family between the ages of 18 and 75 may also apply for coverage through this group plan, including: spouses or domestic partners, adult children, siblings, parents, parents-in-law, step parents, step parents-in-law, grandparents, grandparents-in-law, step grandparents, and step grandparents-in-law. Coverage is portable if you should leave The Claremont Colleges.

For additional assistance, contact Benefits Administration: benreps@cuc.claremont.edu or (909)621-8151.