

BUSINESS OWNER SOLUTION SHEET

10 Reasons Employers Should Offer LTC

- 1. Stressed-out employees are less productive and more expensive.** About 40% of employees are currently providing care to a loved one, whether they identify as a caregiver or not. Employees who are providing care are more likely to smoke, drink, and eat unhealthy food. Also, they generally get less sleep and exercise less — potentially increasing the business's health and disability costs.
- 2. The best mix of care is a combination of family and commercial.** A plan for long-term care reduces the burden on the family and can lessen the possibility of caregiver burnout.
- 3. Long-term care products build a more reliable lifestyle.** Although self-funding a long-term care need is an option, it ties up that money, waiting for the day it's needed. By transferring the risk to an insurance company, additional funds can be enjoyed instead of remaining earmarked for a potential long-term care event.
- 4. It pays to plan early.** Long-term care products include the option to add a compound rider, which increases the benefit each year. Adding 3% compound to a policy means that over 10 years, the policy will provide at least 34% more coverage. That translates into hundreds of thousands of dollars that don't have to be paid out of pocket.
- 5. Spouses and family members can be covered, too.** Many worksite plans offer discounted coverage to spouses and elder family members, even if the employer doesn't contribute to the premiums.
- 6. Employers can pick and choose who they offer coverage to.** In fact, they can choose to offer coverage only to their key employees. And, if they do decide to help pay for coverage, tax breaks may be available.
- 7. Recover premiums in a year ... or less.** No matter how long the policy is in-force, if full benefits are paid for a year, all premiums paid in are typically recovered.
- 8. Worksite plans can offer streamlined applications and payroll deduction.** It's all about convenience for employers. And, in some cases, reduced underwriting for employees (such as ignoring build and cancer history) can also mean higher placement and less hassle for everyone.
- 9. State Partnership programs can protect employees twice.** Having State Partnership programs ensures that once the benefit is used up, the insured can qualify for Medicaid without having to spend down as many assets. For the middle class, this can offer not only protection for a long-term event, but protection of additional assets.
- 10. It will never cost less than it does today.** This is one case where good things don't come to those who wait. Long-term care insurance will likely become more expensive, and options more restrictive, in the future.

LONG-TERM
CARE



Which reason speaks to you? Call your Ash LTC team today to find out how we can partner with you.

We're here to help.

Just Ask.