

## OPPORTUNITY FINDER: LONG-TERM CARE

# High-Net-Worth Clients

## LONG-TERM CARE

### MORE MONEY, SAME RISK

All the money in the world can't buy good health. Your wealthiest clients have the same likelihood of needing extended health care as everyone else – and they're not oblivious to this fact. Don't rule out these clients because you mistakenly think they can – or will want to – self-insure for long-term care.

### MINDSET

In general, high-net-worth individuals are actively engaged in their financial planning. They appreciate the idea of leveraging their assets, and by nature, they appreciate the protection of insurance. They're also concerned about their legacy. They want to protect what they have to pass on – whether it's to children or charity.

### FINANCIAL STATE

There's no set definition of high net worth. In this case, however, we're taking about clients with at least \$2 million in investible assets. Long-term care insurance is attractive to them for three main reasons:

1. They can leverage their assets – many will say, "Why spend my money when I can spend the insurance company's money?"
2. They appreciate the smaller, intangible benefits many carriers offer, such as care coordination and concierge claims services
3. They can protect their remaining assets and ensure they fulfill their legacy plans

### HEALTH

When a client has the ability to pay higher premiums, medical underwriting may not be as big as a concern. You'll still want to ensure you set proper expectations throughout the process and work with your Ash LTC team to find the right solution.

### APPROACH

Even the richest clients don't want to start a conversation by talking about money. First, establish their need to have a plan. But don't just address their risk of needing care. Address their risk of losing what they have to pass on to the next generation.

### LONG-TERM CARE. MADE SIMPLE.

If you need a refresher on how to start the discussion, review the Ash Brokerage Conversation Guide to Long-Term Care. Or, reach out to your Ash LTC team. You don't need to navigate long-term care planning alone. Just Ask.

#### Most Likely to Buy

- Actively engaged HNW clients
- Want to protect legacy for children or charity
- Appreciate the idea of leveraging assets