

News on Long-Term Care Insurance



Assemblymember
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All Partnership policies will carry the Partnership logo

from Assemblymember
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The New York State Partnership for Long-Term Care program combines private long-term insurance and Medicaid Extended Coverage to help New Yorkers financially prepare for the possibility of needing nursing home care, home care or assisted living services someday, which costs thousands annually.

Residents of New York State are also allowed a long-term care insurance tax credit for premiums paid for certain long-term care insurance policies.

This brochure provides general information about the tax credit and the Partnership for Long-Term Care program. If I can be of help on this or any other issue, please contact my office.

Sincerely,

John T. McDonald III
Member of Assembly

Tax credit available

New York State offers a long-term care insurance tax credit, which is 20 percent of the premiums paid for the purchase of a qualifying long-term care insurance policy.

To qualify for the credit, the taxpayer's premium payment must be for the purchase of a long-term care insurance policy approved by the Superintendent of the NYS Department of Financial Services. The credit is also available to employers who pay premium payments for the purchase of approved long-term care insurance policies on behalf of their employees. A taxpayer can carry over to future tax years any amount of the credit that is in excess of the taxpayer's tax liability for that year.

For more information, please contact the state Department of Taxation and Finance at:
www.tax.ny.gov or call: 518-457-5181.

Note: All Partnership policies are tax-qualified, so generally, your benefits are not counted as income.

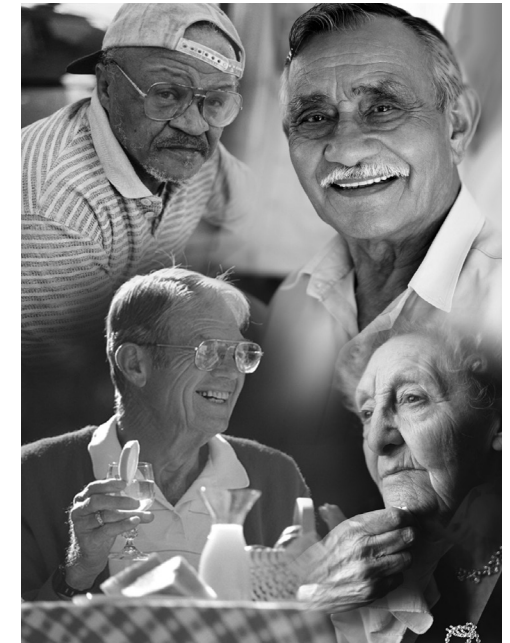
Contacts:

Long-term care insurance helpline:
866-950-PLAN (7526)
www.planaheadny.com

Long-term care policy inquiries,
NYS Department of Financial Services:
888-697-7582
www.dfs.ny.gov/consumer/chealth.htm
www.nyspltc.org

NYS Dept. of Financial Services,
Consumer Hotline:
800-342-3736
Albany, 518-474-6600
NYC, 212-480-6400

Long-Term Care Insurance



Talk to a professional about whether a Partnership policy or other long-term care insurance is right for you, given your assets, income, health and family obligations.

New York State Partnership for Long-Term Care Policy Benefits

www.nyspltc.org or call 866-950-7526

		Minimum Policy Duration	Maximum Policy Duration	Minimum Daily Benefit Amounts for 2013	Maximum Elimination Period
Total Asset Protection	Total Asset 50 2/4/50	2 years Nursing Home Care or *4 years Home Care or 4 years Residential Care Facility	Unlimited	Nursing Home Care \$265 Home Care \$133 Residential Care Facility \$133	100 days
	Total Asset 50 3/6/50	3 years Nursing Home Care or *6 years Home Care	Unlimited	Nursing Home Care \$265 Home Care \$133	
	Total Asset 100 4/4/100	4 years Nursing Home Care, 4 years Home Care or 4 years Residential Care Facility	Unlimited	Nursing Home Care \$265 Home Care \$265 Residential Care Facility \$265	
Dollar for Dollar Asset Protection	Dollar for Dollar 50 1.5/3/50	1.5 years Nursing Home Care or *3 years Home Care	2.5 years Nursing Home Care or 5 years Home Care	Nursing Home Care \$265 Home Care \$133	60 days
	Dollar for Dollar 100 2/2/100	2 years Nursing Home Care, 2 years Home Care or 2 years Residential Care Facility	2.5 years Nursing Home Care or 2.5 years Home Care or 2.5 years Residential Care Facility	Nursing Home Care \$265 Home Care \$265 Residential Care Facility \$265	

Core Benefits - These benefits are included in all Partnership plans:

- Nursing home care
- Home Care
- Personal care
- Assisted living care
- Skilled nursing care
- Adult day care
- Respite care (14 days of respite care per year)
- Care management (2 days of care management services per year)
- Alternate level of care
- Nursing home bed reservation, 20 days per year
- Hospice care
- Inflation protection equal to 3.5 percent or 5 percent compounded annually
- Guaranteed renewable

Additional benefits that may be offered:

- Waiver of premium
- Combined home care benefit
- Independent provider benefit
- Non-licensed/non-certified provider benefit (not offered as part of the Dollar for Dollar 50 and Total Asset 50 policies)

*Two Home Care days equal one Nursing Home Care day for the duration count.

Q&A

What is the NYS Partnership for Long-Term Care program?

The NYS Partnership for Long-Term Care combines private long-term care insurance and Medicaid Extended Coverage, which allows New Yorkers to protect some or all of their assets, depending on the insurance plan purchased, if their long-term care needs extend beyond the period covered by their private insurance policy. **You must be a New York State resident to qualify for Medicaid Extended Coverage.**

Why should I purchase long-term insurance when I can opt for Medicaid?

With Medicaid, you are required to “spend down” assets for eligibility, which can deplete lifetime savings.

With a Partnership policy, Medicaid will not look at some or all of your assets when you apply for Medicaid Extended Coverage. However, your income will be subject to Medicaid guidelines.

Who offers these policies?

Visit www.nyspltc.org for information.

What if I move out of New York State?

The private portion of your partnership policy can be used in any of the 50 states. Also, New York now has a reciprocity agreement with 40 Partnership states, helping you protect your assets. Log on to www.nyspltc.org for details or consult with your insurer directly.