

News on Long-Term Care Insurance



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All Partnership policies will carry the Partnership logo

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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,

Edward C. Braunstein
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. This replaces the former deduction for long-term care insurance premiums, resulting in greater tax savings for eligible taxpayers.

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 New York State superintendent of insurance. 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 518-457-5181 or log on to: www.tax.ny.gov.

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
www.planaheadny.com

Long-term care policies:
888-697-7582; outside NYS: 518-473-8083
www.ins.state.ny.us
www.nyspltc.org

Long-term care coverage:
NYS Insurance Dept., Consumer Services:
800-342-3736; Albany, 518-474-6600;
NYC, 212-480-6400
www.ins.state.ny.us;
www.ins.state.ny.us/ltc/ltc_index.htm

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.

Partnership Core Benefits

These benefits are included in all Partnership plans:

- Nursing home care
- Home care
 - Home health care
 - Personal care
 - Assisted living care
- Respite care (14 “nursing home-equivalent days” per year)
- Care management (2 days of long-term care planning services by a professional)
- Alternate level of care
- Nursing home bed reservation (20 days per year)
- Hospice care
- Inflation protection equal to 5 percent compounded annually
- Residential care facility (assisted living including room and board)

This benefit is offered with Total Asset 100 and Dollar for Dollar 100 policies only:

Partnership Optional Benefits

These benefits may be in addition to the core benefits and may increase the premium costs:

- 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)

Q&A

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

This New York State Department of Health program is a partnership with the New York State Insurance Department and the New York State Office for the Aging. Consumers who purchase the state-approved Partnership for Long-Term Care private insurance and fulfill the policy’s time requirements can apply for Medicaid Extended Coverage without losing their assets. **You must, however, 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?

To qualify for Medicaid, you are required to “spend down” your assets before you are eligible for Medicaid benefits, which can deplete lifetime savings.

Having a Partnership for Long-Term Care policy means 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?

Individual: Genworth Life; MedAmerica; Massachusetts Mutual Life; and New York Life.

Group: MedAmerica; Metropolitan Life; and Prudential Insurance for AICPA Members only.

		Minimum Policy Duration	Maximum Policy Duration	Minimum Daily Benefit Amounts for 2011	Maximum Elimination Period
Total Asset Protection <i>(all assets are protected)</i>	Total Asset 50 3/6/50	3 years Nursing Home Care or 6 years of Home Care*	Unlimited	Nursing Home Care \$241 Home Care \$121	100 days
	Total Asset 100 4/4/100	4 years Nursing Home Care, 4 years Home Care or 4 years of Residential Care Facility	Unlimited	Nursing Home \$241 Home Care \$241 Residential Care Facility \$241	
Dollar for Dollar Asset Protection <i>(assets equal to benefits paid are protected)</i>	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 \$241 Home Care \$121	60 days
	Dollar for Dollar 100 2/2/100	2 years Nursing Home Care, 2 years Home Care or 2 years of Residential Care Facility	2.5 years Nursing Home Care or 2.5 years Home Care*	Nursing Home \$241 Home Care \$241 Residential Care Facility \$241	

*Two Home Care days equal one Nursing Home Care day. Source: New York State Partnership for Long-Term Care 1/11, www.nyspltc.org.