

# Create a care strategy that funds your goals and life's what-ifs





# Why plan for care today?

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Medicare doesn't cover most long-term care expenses

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**3 years** Average length of long-term care<sup>1</sup>

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**\$58,629** Annual median cost for a home health aide<sup>2</sup>

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1. "How much care will you need?" U.S. Department of Health and Human Services. <https://acl.gov/ltc/basic-needs/how-much-care-will-you-need>, Feb. 18, 2020.

2. Cost of long-term care calculator.LTCNews. <https://www.ltcnews.com/resources/states/>, 2024.



# Life insurance today, a care strategy for tomorrow

When you're young and healthy, saving for future long-term care costs may be the furthest thing from your mind. When you have more immediate financial priorities to attend to, it can be hard to justify saving for something that seems to be so far down the road.

But for most of us, growing older will likely mean needing some type of long-term care. And as the cost of this type of care continues to rise, it's important to consider how you'd pay for care when you need it.

For many folks, Medicare isn't a reliable option as it doesn't pay for any long-term care costs past 100 days. So without proper planning, an extended care event could have serious implications for your finances, loved ones and lifestyle.

What if you could implement a strategy that could help you accomplish today's goals with an eye towards tomorrow's needs?

Life insurance can help protect you and your family from unexpected long-term care costs and support your financial goals throughout your life, whether you end up needing care or not. And you don't have to wait to implement this plan until you're "old enough" — you can start this strategy today and be confident it is flexible enough to grow with you as your life changes. In fact, because approval rates for life insurance tend to decrease with age, the younger you are when you start planning the better.

Creating a care strategy today can help you protect your assets and give you more control over where you receive care later.



## How are long-term care and chronic illness benefits different?

Both provide a benefit to help you with activities of daily living (eating, bathing, getting dressed, using the bathroom, walking and transferring), but with different tax implications. A chronic illness benefit is subject to tax code 101(g) and a long-term care benefit is subject to tax code 7702B. In general, the type of benefit is less important than the overall policy design. Talk with your financial professional to find the best solution for your situation.

# A care plan for every life stage

You can leverage life insurance throughout your life to help protect you and your loved ones from an extended health care event.

## Ages: 25–40



### Priorities

Paying off debt, establishing financial holdings, starting a family, protecting your family's financial future

### Your opportunity

A term insurance policy with a chronic illness conversion agreement

### Benefit to you

Offers death benefit protection that meets your immediate needs but keeps the door open to more robust long-term care planning because it locks in your insurability when you're younger and potentially healthier

## Ages: 41–55



### Priorities

Accumulating assets, saving for major life events (rainy day fund, kids' college funds, retirement, etc.) and securing your family's finances

### Your opportunity

Protection-focused life insurance with a chronic illness rider and accumulation-focused life insurance products

### Benefit to you

An accumulation-focused life insurance product is designed to grow in cash value that you could leverage for retirement income. A protection-focused life insurance policy with a chronic illness rider would provide early access to your<sup>4</sup> death benefit if you become chronically ill<sup>5</sup>

## Ages: 56+



### Priorities

Preparing for retirement, planning for future care needs and leaving a legacy

### Your opportunity

Protection-focused life insurance with a chronic illness rider or hybrid life/long-term care policy

### Benefit to you

A protection-focused life insurance policy with a chronic illness rider would provide death benefit protection and help cover the cost of long-term care, should you need it. Alternatively, a hybrid life/long-term care policy would provide more robust long-term care coverage and benefits.

4. If owner/insured are different, the death benefit will be paid upon death of the insured.

5. Chronically ill means a licensed health care practitioner has determined you need daily supervision or assistance due to physical or cognitive impairments. See disclosures for full definition.





## Take the first step

Today's life insurance options make it easier than ever before to create a care solution that helps ensure you and your loved ones have options when you need them most. Take the first step and talk to your financial professional.



# Ready to start planning?

Contact your financial professional today. They can help identify the care strategy that works best for you and your family.

The purpose of this material is the solicitation of insurance. A financial professional may contact you.

Product features and availability may vary by state.

Insurance policy guarantees are subject to the financial strength and claims-paying ability of the issuing insurance company.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain charges, such as Cost of Insurance Charge, Cash Extra Charge, and Additional Agreements Charge (which we refer to as mortality charges), and Premium Charge, Monthly Policy Charge, Policy Issue Charge, Transaction Charge, and Surrender Charge (which we refer to as expense charges). These policies may contain restrictions, such as surrender periods.

Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

To be eligible for benefits, the insured must be a chronically ill individual and have been prescribed qualified long-term care services pursuant to a plan of care prescribed by a licensed health care practitioner.

A chronically ill individual is an insured who has been certified by a licensed health care practitioner within the preceding 12-month period as: 1. Being unable to perform, without substantial assistance from another person, at least two activities of daily living due to a loss of functional capacity for a period of at least 90 days; OR 2. Requiring substantial supervision to protect the insured from threats to health and safety due to severe cognitive impairment.

The death proceeds will be reduced by a long-term care or terminal illness benefit payment under a policy providing long-term care coverage. Please consult a tax advisor regarding long-term care benefit payments, terminal illness benefit payments, or when taking a loan or withdrawal from a life insurance contract.

Long-term care policies have exclusions, limitations and reduction of benefits, under which the policy may be continued in force or discontinued. For costs and complete details of the coverage, call or write your producer or Minnesota Life Insurance Company or Securian Life Insurance Company.

This information is a general discussion of the relevant federal tax laws provided to promote ideas that may benefit a taxpayer. It is not intended for, nor can it be used by, any taxpayer for the purpose of avoiding federal tax penalties. Taxpayers should seek the advice of their own advisors regarding any tax and legal issues specific to their situation.

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