SecureCare™ IV
Long-term care and nonparticipating whole life insurance

Insurance products issued by:
Minnesota life Insurance Company

When two is better than one

ARE JOINT LTC POLICIES WORTH THE HYPE?

A hybrid life/long-term care (LTC) policy that offers joint coverage may sound like a great idea, but there are four critical questions to ask about these policies before recommending them.

1. **What leverage does a joint hybrid life/LTC policy offer?**

   Limited. Joint hybrid life/LTC policies pay an LTC benefit when the *first* person requires care, which means carriers underwrite the policy based on the risk of the least healthy partner. Essentially, the policy combines the risk of both people and significantly reduces any leverage.

2. **What happens if one client uses the entire LTC benefit?**

   The other partner could be left with little to no coverage when they need it most.

3. **How will the surviving client be protected after the death of their partner?**

   Joint policies are typically designed as "second-to-die" so there is not a death benefit when the first spouse dies. The surviving spouse would have access to the remaining LTC benefit, if any, but would not receive any death benefit. In other words, there can be cases where the surviving spouse does not receive any benefit from the joint policy for their own use.

4. **What happens if the relationship ends?**

   Things could get very complicated. The benefit is still shared between the former couple and there's no way to independently modify coverage. The couple could be left with the choice of either canceling their policy and losing coverage or, perhaps even worse, coordinating their care post-break-up.

Compare all this to two individual policies: Each spouse gets their own LTC benefit pool, their own guaranteed death benefit, and the flexibility to make independent decisions.

Hypothetical example

Let’s say we have a 50-year-old couple that has $200,000 set aside to purchase a hybrid life/LTC product.

They know they want a policy with a 6-year benefit duration and 3% compound inflation option. If they purchased a joint policy for $200,000 total premium, they’d have a combined LTC benefit pool of roughly $1.9 million by age 85. However, if they purchased two individual SecureCare™ IV (LTC and nonparticipating whole life) policies, they would each have their own LTC benefit pool: she would have nearly $1.5 million at age 85 and he would have over $1.7 million, representing a total LTC benefit pool of more than $3 million if they both needed care.

Sample joint policy – $200K total premium

	Joint benefits
Day 1	$702,409
Age 85	$1,976,482

SecureCare IV – two individual policies each with $100K single premium

	Female	Male	Total
Day 1	$521,548	$609,602	$1,131,150
Age 85	$1,467,564	$1,715,337	$3,182,901

This is a hypothetical example for illustrative purposes only.

Purchasing two individual policies would not only maximize the leverage on their premium dollars, but if one of them died before needing care, **their policy would leave a death benefit of at least $160,000 to the surviving spouse.**

Contact us today

To discover when two is better than one:

Call: 1-888-900-1962

Email: securecaresales@securian.com

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..

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

SecureCare IV may not be available in all states. Product features, including limitations and exclusions, may vary by state.

SecureCare IV includes the Acceleration for Long-Term Care Agreement and Extension of Long-Term Care Agreement. These two agreements are tax-qualified long-term care agreements that cover care such as nursing care, home and community-based care, and informal care as defined in the agreement. These agreements provide for the payment of a monthly benefit for qualified long-term care services. These agreements are intended to provide federally tax-qualified long-term care insurance benefits under Section 7702B of the Internal Revenue Code, as amended. However, due to uncertainty in the tax law, benefits paid under these agreements may be taxable. Please ensure that your clients consult a tax advisor regarding long-term care benefit payments, or when taking a loan or withdrawal from a life insurance contract.

The optional Long-Term Care Inflation Protection Agreement is available with 3% simple interest, 3% compound interest, 5% simple interest or 5% compound interest.

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.

The death proceeds will be reduced by a long-term care or terminal illness benefit payment under this policy. Clients should 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.

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