New Long Term Care Insurance Benefit (LTC)

In an effort to enhance your benefit package and to encourage you to plan well for the future, Walla Walla University is introducing a new voluntary benefit: Long Term Care Insurance through LifeSecure insurance Company. This insurance is available to you and your spouse on a payroll deducted basis.

LTC insurance is an important financial planning and asset protection tool. It can also be viewed as an extension of one’s health insurance. LTC insurance pays benefits for custodial care, as well as skilled care which becomes necessary when individuals are no longer able to perform basic activities of daily living on their own-activities such as bathing or dressing. Most of us become aware of long term care when it is needed by a parent, grandparent or other close relative. Sometimes, however, the need for long term care can happen earlier in life as the result of an illness or accident. Fortunately, LTC insurance can help at any time that covered services are needed, not just when someone is older.

LTC insurance will pay benefits for care received in a variety of settings: your own home, an assisted living facility, adult day care, hospice or in a nursing home facility. LifeSecure’s policy is designed to also allow for benefit payments for care and assistance received at home given by a family member.

During the initial LTC insurance Enrollment Period, February 2 to May 2, employees that work at least 20 hours per week have the opportunity to apply through a Simplified application process with only (6) medical questions. Spouses are also eligible by answering a few more medical questions.

Each employee can build a plan designed specifically for them by making (3) simple choices:

1. Choose a Lifetime Policy Benefit Amount between $75,000 to $400,000.

2. Choose a Monthly Benefit Access Limit of your Lifetime Benefit Amount of 1%, 2% or 3%.

3. Choose an Inflation Option of 3%, 5% or a Guaranteed Purchase Option.

All Policies include a 90-Day Calendar Day Elimination Period (Deductible), Flexible Benefit (allows you to access 50% of your unused monthly benefit in cash to be able to pay family members for care services), Care Coordination Services to help find Caregivers when claims are filed and a Waiver of Premium so the premiums stop being paid when you are on claim.

Premiums for LTC insurance are based on your age at the time of application.

For more information contact Diane Steeves @ 888-578-3383 (toll-free), 503-781-0142 (cell) or diane.steeves@ltcfp.net.