

Long Term Care Insurance Frequently Asked Questions

What is Long-Term Care Insurance?

Long-term care is provided to people who are unable to perform the basic tasks of everyday living on their own for an extended period due to chronic medical, physical or cognitive conditions, or disabling injuries. Long-Term Care Insurance covers long-term care services provided in a nursing home, at home, in an assisted living facility, or in other community-based settings. Medicare, Medicare supplemental insurance (Medigap), and traditional health and disability insurance plans typically do not cover long-term care services.

What is the Cost of Long-Term Care in New York State?

Today, the cost of staying in a nursing home in New York can be very expensive, often over \$90,000 a year. Home care can be very expensive as well. Few people can afford this cost without using their life savings. Long-Term Care Insurance allows you to protect your assets in the event you need long-term care sometime in the future, just like you protect yourself with homeowner and auto insurance.

How can I find information on Long-Term Care Insurance?

You may obtain additional information on Long-Term Care Insurance by calling 1-866-950-PLAN. Someone will be able to help answer your questions and will mail informational materials directly to you on Long-Term Care Insurance. You may also contact your Long-Term Care Insurance Counselor at Delaware County Office for the Aging at 607-746-6333.

How Much Does Long-Term Care Insurance Cost?

The Long-Term Care Insurance premium depends on your purchase age and what you choose to cover - the younger you are, the lower the premium. New York State provides an income tax credit for qualified long term care insurance policies to help more people afford long-term care insurance coverage. The premiums charged for tax-qualified Long-Term Care Insurance Policies are treated as medical expenses under Federal tax law which may also qualify you for a more favorable outcome on your tax return. You should check with the insurance carrier to determine if your plan is tax-qualified and consult with an attorney, accountant or tax advisor regarding the tax implications of purchasing a tax-qualified policy.

Do You Have a List of Companies that Sell Long-Term Care Insurance?

New York State does not endorse or recommend any specific insurance product or insurer, but we can provide you with a list of companies licensed to sell Long-Term Care Insurance in New York State.