



INTEGRAL

FINANCIAL SERVICES INC.

What is Long Term Care Insurance?

- Not well known in the Canadian marketplace and is currently offered by only a handful of insurers.
- Canadian population is aging, and we're living longer.
- According to Health Canada, seniors over age 65 are the fastest growing population group in the country. Aging baby boomers are looking for ways to preserve their assets for their retirement and their heirs, while worrying about who will look after them (and pay the bills) if and when they get sick.
- There are currently long waiting lists for good long term care facilities, and many would like the option of being cared for at home.
- Private nursing, professional caregivers, and home modifications cost money. Many are reluctant to sell an asset (the house or the cottage) or to use their retirement income or savings to pay the bills.
- Long- term care insurance may be the solution.
- Designed to provide benefits to people who require either facility or home care on a long-term basis.
- Plans can be purchased after the age of 18, depending on the company.
- You qualify by your inability to perform two activities of daily living, i.e. feeding, dressing, bathing, toileting, transferring, continence or loss of cognitive ability- such as Alzheimer's.

How does it work?

- Insurance can be purchased by applying for a monthly benefit, such as \$100 a day (equivalent to \$3000/month - which would cover the cost of an average long term care facility today).
- For most plans you can purchase anywhere from \$10.00 to \$300.00 a day.
- Benefit pays 2 years, 5 years or your lifetime depending on the product chosen. You choose this option at time of application.
- Premiums are paid for a set amount of time depending on the contract
- You must satisfy an elimination period before you receive benefits.
- You can choose a benefit period to cover a portion of or all of your life. Again, this will depend on the contract you are choosing.
- Currently premiums are level and guaranteed for the first 5 years of the contract. The insurance companies are reserving the right to increase premiums later on. They are waiting to see how sales go and what their claims experience will look like. However, increases will only occur once in the 5 year period and for all purchasers within the same class.
- Some contracts will pay you your daily or monthly benefit for you to use at your discretion, while others will want to see receipts for the services and care rendered.
- Some define their elimination period as calendar days while others will only use the days you actually received service/care towards qualifying for your elimination period. For some people who don't qualify for disability insurance or after the age of 65 years, this insurance product may be the answer for this stage in their lives.

For more information and a personal quote, contact Glennis Deslippe BSN, RHU Living Benefits Specialist. Phone direct 604-538-8971 or email glennis@integral-financial.com.
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