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Long-Term Care Insurance Policy Worksheet

The purpose of this worksheet is to allow persons evaluating policies of long term care insurance policies to ask questions and to organize information received. No attorney-client relationship is creating by this form, and persons using this form should seek advice from a reputable, licensed insurance agent before making any decisions

Company Name: _____

Telephone Number: _____

Agent Name: _____

Is the company licensed?: _____

Agency Name Rating: _____

Review of the Levels of Care Covered by the Policy

Does the policy provide benefits for these levels of care?

Nursing care: _____

Personal care: _____

Does it pay for any nursing home stay regardless of the level of care received?

If not, what levels are excluded?:

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Where You Can Received Care

Does the policy pay for care in any licensed facility?

If not, what are the restrictions on where you can obtain care?

Does the policy provide home care benefits for:

Skilled Care? _____

Home-Health Aides? _____

Homemaker Services? _____

Does the policy pay for care received in:

Adult Day Care Centers? _____

Community Centers? _____

Other Settings: _____

How Long are Benefits Provided and What Amounts are Covered?

What is the maximum daily benefit amount for :

Nursing Home Care? _____

Home Care? _____

Are there limits on the number of days (or visits) per year for which benefits will be paid?

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If so, what are the limits for:

nursing home care? _____ home care (days or visits)? _____

What is the length of the benefit period you are considering?

Are there limits on the amounts the policy will pay during your life time?

If so, what are those limits for:

Nursing Home Care? _____

Home Care? _____

Total Lifetime Limit? _____

Inflation Protection

Are the benefits adjusted for inflation?

Are you allowed to buy additional increments of coverage?

If so:

When can you buy additional coverage?

How much can you buy?

When can you no longer buy additional coverage?

Are benefits increased automatically?

If so, what is the amount of the increase?

Is this a simple or compound increase?

When do automatic increases stop?

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If you buy inflation coverage, what daily benefit would you receive for nursing care 5 years from now?

In 10 years?

If you buy inflation coverage, what daily benefit would you receive for home care in 5 years from now?

In 10 years?

After the limits have been reached for inflation adjustments, what is the maximum benefit you will receive for nursing care?

For home care?

Other Provisions Covered Under the Policy

Is there a waiver of premium provision?

If so, how long do you have to be in a nursing home before it begins?

Does the policy have a nonforfeiture benefit?

If so, what kind?

Does the policy have a return of premium benefit?

Does the policy have a death benefit?

If so, are there any restrictions before the benefit is paid?

When Do Benefits Begin?

How long is the elimination or waiting period before benefits begin for:

Nursing Homes?

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Home-Health Care?

How long will it be before you are covered for a pre-existing condition?

How long will the company look back in your medical history to determine a pre-existing condition?

Eligibility for Benefits

Which benefit trigger(s) does the policy use to determine eligibility for benefits?

It may be more than one of the following:

Doctor certification of medical necessity

Failure to perform activities of daily living

Prior hospital confinement

Cognitive Impairment

If the policy uses an ADL benefit trigger, are ADLs clearly defined?

Does the policy specify what is meant by failure to perform an ADL?

Is there a separate trigger for qualifying for benefits if you have suffered a cognitive impairment (i.e. Alzheimer's Disease)?

Policy Costs

What is the annual premium excluding all riders?

What is the annual premium if home care is covered?

What is the annual cost of the inflation rider?

What is the cost of a nonforfeiture benefit?

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Is there any discount if you and your spouse both buy policies?

If so, what is the amount of the discount?

Do you lose the discount if one spouse dies?

What is the total annual premium including all riders and discounts?