

IMPACT

University of Idaho
Extension

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Seminars Address: “Should I Purchase Long-Term Care Insurance?”

The Situation

The oldest members of the “baby-boomer” generation have turned 60 years old, and 70 million Americans are following in their footsteps. The “baby-boomers” will live longer than their predecessors, and they face the rising cost of long-term care services and facilities. The costs of these services and the purchase of long-term care insurance (LTCI) can be complex, overwhelming, and confusing. LTCI is being aggressively marketed by highly commissioned insurance agents. Some consumers are buying LTCI without fully assessing their financial situation, and how it fits into their long-term care planning. LTCI is currently offered by over 60 insurance companies in Idaho. Therefore, Idahoans need a source for unbiased LTCI information.

Our Response

University of Idaho Extension Educator Lyle Hansen, by request of AARP-Idaho, developed the *Should I Purchase Long-Term Care Insurance?* presentation. The PowerPoint presentation provides participants with up-to-date information needed to determine if LTCI is right for them, and if needed, information to make an informed purchasing decision. A *Comparing Long-Term Care Insurance* worksheet is provided to help compare and shop for LTCI.

The *Should I Purchase Long-Term Care Insurance?* presentation topics include:

- What is LTCI and when it should and should not be considered

- How to determine if LTCI is right for you
- Steps to follow in evaluating a policy
- Where you can purchase LTCI and how much it costs
- How to customize a policy that is right for you
- Possible federal and state tax deductions
- How insurance companies determine eligibility to receive LTCI benefits



Program Outcomes

Since 2005 over 700 Idahoans have attended 13 University of Idaho Extension Long-Term Care Seminars co-sponsored by AARP-Idaho. At each seminar, Lyle Hansen presented *Should I Purchase Long-Term Care Insurance?*. The Long-Term Care seminars were offered in Rexburg (2), Montpelier, Idaho Falls, Twin Falls (2), Rupert, Boise (2), Homedale, Burley, Wendell, and Nampa.



In post-evaluation surveys, participants were asked to rate their level of agreement on a five point scale (strongly agree, agree, unsure/neutral, disagree, strongly disagree). Outcomes from 493 evaluations (62% Response Rate) indicate:

- **95%** strongly agreed or agreed; I have increased knowledge of what LTCI is and how it works.
- **97%** strongly agreed or agreed; I have a better understanding of steps to take as I consider purchasing LTCI.
- **95%** strongly agreed or agreed; I have increased knowledge determining if LTCI is right for me.
- **94%** strongly agreed or agreed; I am better prepared to compare and shop for LTCI.
- **97%** strongly agreed or agreed; I have a better understanding of what to look for in a LTCI policy.

Furthermore, participants commented:

- “Wish I had been able to attend this workshop 15 years ago!”
- “It was worth the time spent and the trip made!”
- “Great presentation on a subject not easily understood.”
- “Excellent, informative, timely, well presented and well-documented.”
- “Didn’t feel pressured to be with or without long-term care insurance.”

The Future

In partnership with Cathy McDougal, AARP-Idaho and Genii Hamilton and Nora Wells, Idaho Department of Insurance, we designed a study in which price information was compiled on LTCI premiums and LTC services in Idaho. This

information will help Idahoans be better informed about long-term care and its associated costs.

The result of this effort is captured in a publication titled; “Idahoans Price Guide to Long-Term Care Insurance and Services.” This guide was published in 2007 with an initial printing of 5,000 copies that will be distributed statewide. This is the first comprehensive list of long-term insurance prices and service quotes published in Idaho.

For More Information

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