Long-Term Care Partnership Insurance in Montana

Date of Program: ______________ Group Name: ___________ Number of participants: ___________

“Attention” Getters

- 70% of persons age 65 or older are expected to need some type of long-term care during their lifetime
- Average cost of nursing home care in Montana: $5,955 per month; $71,460 per year
- Average stay in nursing home is 2 ½ years in Montana
- One in five stay 5 years in a nursing home

Talking Points

- Montanans who purchase a long-term care partnership insurance policy are protected from the requirement that they have to “use up” almost all their financial resources to qualify for Medicaid.
- When a Montanan who has purchased a qualified long-term care partnership insurance policy needs care, benefits will help cover the costs of care up to the maximum lifetime limit (often called pool) of the policy. Example: Betty Lou is a widow who purchased a long-term care partnership insurance when she was age 45 with a maximum benefit pool of $100,000. Betty Lou’s assets include $50,000 in certificates of deposit (CDs) she wants to leave to her two grandchildren and $2,000 in her checking account.
  - When Betty Lou needed long-term care, first in her home and later in a nursing home, the benefits of the partnership policy covered her expenses until the maximum lifetime pool of $100,000 was reached.
  - As a part of the Medicaid application process, Betty Lou’s daughter provided documentation from the insurance company of Betty Lou’s use of a maximum lifetime benefit pool of $100,000 from a qualified long-term care partnership insurance policy.
  - The Office of Public Assistance (OPA) excluded the benefit of $100,000 paid to Betty Lou from the “countable resource” calculation for her Medicaid eligibility.
  - Betty Lou was able to keep the CDs ($50,000) to leave to her grandchildren and the $2,000 in her checking account because she had purchased and used the $100,000 benefit of her qualified long-term care partnership insurance policy.

Handouts for Participants

- Long-Term Care Partnership Insurance in Montana (MT201202HR) (order from Extension Publications at orderpubs@montana.edu or call 406-994-3273.)

Evaluation Quickie

- How many of you plan to explore a Long-Term Care Partnership Policy?
  - Number _____________________ Percent _____________________
- How many of you plan to share the MontGuide with others?
  - Number _____________________ Percent _____________________