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CCRCs and How They Interact with LTC Benefits

Certification for Long-Term Care



JANUARY – MARCH 2020

INSIDER'S NOTE

We are excited to enter another year in the ever-changing world of extended care planning. In our first quarter issue, we are pleased to explore timely and relevant topics.

- For most people, planning for retirement and specifically long-term care can be a daunting process, and for the LGBT community there are even more unique and significant factors to consider. Audrey Sunner discusses LTC key considerations and opportunities for this sector of the population. (pg. 2)
- Shawn Britt discusses how LTC coverage interacts with the varying types of packages offered by Continuing Care Retirement Communities (CCRCs); and how important it may be to tie the two types of planning together. (pg. 5)
- What do you get when modernized LTCi products meet changing workplace needs and employee attitudes? An advantageous opportunity for LTCi agents. Learn more about the benefits of worksite LTCi from Linda Fabian. (pg.10)
- Marc Glickman returns with his "Ask the Actuary" column to examine the benefits of digital marketing to promote one's practice, increase reach, and grow one's client base. (pg. 14)

Thank you authors and readers for all you are doing to protect your clients, their income, and their assets. We hope you enjoy the issue!

Kind Regards,



Amber Pate, CLTC®
Executive Director



**Certification for
Long-Term Care, LLC.**



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TABLE OF CONTENTS

5



ON THE COVER

CCRCs and How They Interact with LTC Benefits

By Shawn Britt, CLU®, CLTC®

2



LGBT Community and LTC

By Audrey Sunner, CLTC®

10



Why Worksite? Get Ready to Take on the Employer Market

By Linda Fabian

14



Ask the Actuary

By Marc Glickman, FSA, CLTC®



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LGBT COMMUNITY AND LTC

By Audrey Sunner, CLTC®

It is estimated that lesbian, gay, bisexual and transgender (LGBT) baby boomers (aged 55+) make up 2.7 million of the growing aging population in the United States. By 2030, that number is expected to double.¹

For most people, planning for retirement and specifically long-term care can be a daunting process, and for the LGBT community there are even more unique and significant factors to consider. It is very important for them to find financial advisors who understand their specific needs. The following information sheds more light on the current challenges and considerations that LGBT older adults have regarding the uncertainty of how they will be cared for in the future.

TWO PRIMARY RETIREMENT CONCERNS

It has been reported that 76% of LGBT boomers are concerned about having adequate family and/or social support to rely on as they age which makes sense given they are twice as likely to be single and four times less likely to have children than their non-LGBT counterparts.^{2,3} Unfortunately, many are estranged from their families which means they are less likely to have traditional caregiver support that many older adults rely on.

Other LGBT boomers have made the choice not to “come out” because of a deep-rooted fear of being admonished by family and friends and/or in hopes of avoiding discrimination, bullying, and hate

crimes. In both cases, this segment of the LGBT population may be more likely to rely on “families of choice” to provide support and assistance. However, “families of choice” frequently include ex-partners or close friends who are often the same age and could potentially be in need of their own caregiving services. In addition, without being married or having the required legal authorization, these caregivers have limited, if any, influence on decisions regarding access to care or medical directives.

Another major concern is worrying that they will encounter harassment or discrimination if they need to rely on receiving care in a traditional long-term care facility. One study found that 27% of LGBT baby boomers had significant concerns about discrimination as they age and there are reports that LGBT older adults in long-term care facilities have encountered flagrant violations of their rights when seeking services and support.⁴ Egregious treatment, including verbal and physical harassment by other residents was most commonly reported and assumptions can be made that most abuse goes unreported or unidentified.

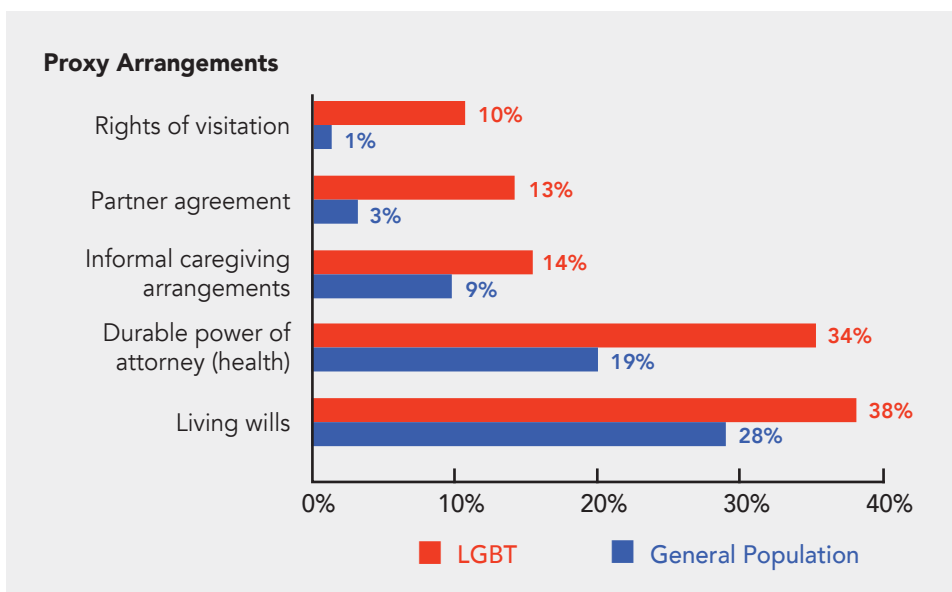
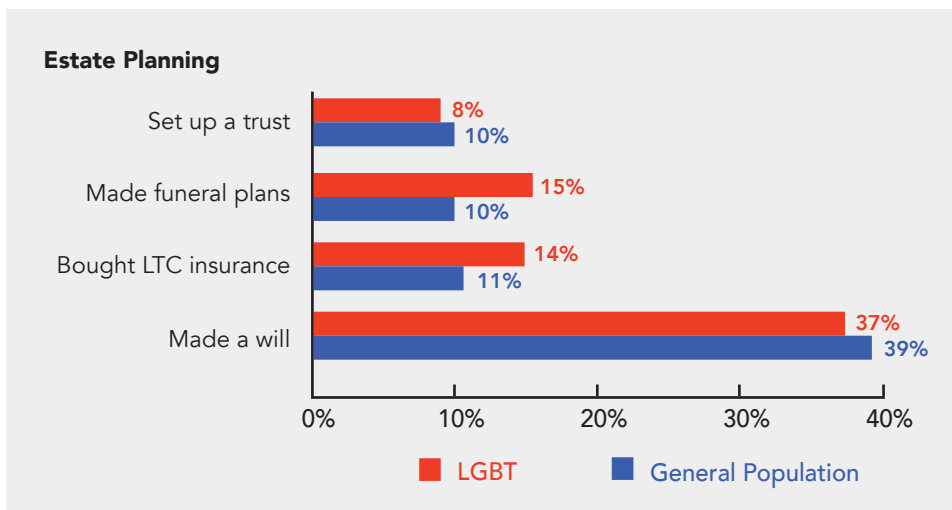
LGBT baby boomers have been instrumental in forging a significant paradigm shift in societal perceptions and attitudes of the non-LGBT population.

It wasn't long ago that homosexuality was considered a psychiatric illness and that discrimination was much more prevalent in regard to employment, housing, and health care. This generation effectively changed long-standing policies that prohibited same sex marriage, adoption, access to a partner's healthcare coverage, and overall social attitudes.

PLANNING AHEAD

In a MetLife Mature Market Institute study, three in four LGBT baby boomer respondents said being LGBT pushed them to better prepare for aging.⁵ Being faced with adversity and discrimination throughout their lives, they were impelled to circumvent potential barriers in retirement by being more proactive in their planning.

This same study illustrates the difference in long-term care planning between LGBT and the general population. Fourteen percent of LGBT respondents indicated they had purchased long-term care insurance, while 11% of non-LGBT respondents indicated purchase. However, for both groups, nearly 50% said they are relying on Medicare to pay for long-term care.



In addition, LGBT respondents are much more likely to take the necessary steps to ensure they have the appropriate proxy directives in place.

THE INCREASE IN LGBT FRIENDLY RETIREMENT FACILITIES

The rights of all residents in long-term care facilities should be honored and respected, regardless of sexual orientation or gender identity. Understanding those rights and knowing how to get help if issues arise are the first steps in ensuring quality care. With that said, many LGBT adults are uncomfortable with the thought of going to traditional retirement facilities. In fact, 80% percent of LGBT individuals aged 45+ said they would welcome signs that specify that a facility is LGBT-friendly.⁶

The good news is that senior living facilities are creating policies and programs that help ensure LGBT residents have a safe and welcoming environment to live in. In fact, there are now a growing number of facilities that cater specifically to LGBT residents.

Before choosing a facility, the National Resource Center on LGBT Aging recommends that individuals proactively seek inclusive facilities by asking questions, such as, does the facility:

- Have a detailed and enforced LGBT anti-discrimination policy?
- Have ongoing LGBT training for employees?
- Have LGBT employees and/or current LGBT residents?
- Include LGBT specific information in their marketing materials?
- Allow same-sex couples to live in the same room?
- Support “families of choice” in their policies and programs?

LONG-TERM CARE INSURANCE: KEY CONSIDERATIONS AND OPPORTUNITIES

There are several reasons why purchasing long-term care insurance is a viable option for this segment of the population. The two most significant concerns that LGBT boomers have is the fear of not having access to quality care and having to live in a traditional nursing facility where discrimination and harassment may occur. Having a long-term care policy could help provide some control of how and where care is provided.

In addition, as previously pointed out, many LGBT adults are “planners” based on the adversity they have encountered throughout their life. Planners are more likely to buy long-term care insurance vs non-planners, as are individuals who know they may need assistance with some level of care in the future. For both reasons, LGBT boomers could be well-served by purchasing long-term care insurance.



AUDREY SUNNER
CLTC®

Audrey Sunner is the National Sales Director for CLTC. She is a graduate of the University of Iowa with a BS in Marketing and Management. She came from an insurance family and began her career in the business in 2002, starting out as a commissioned agent. She later became a manager, moved into corporate training and development for a large insurance company. Audrey went back into the agency and brokerage business with a focus on long-term care. She brings a great passion for the industry as having a personal journey with her mother's long-lasting struggle with dementia.

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CCRCs and How They Interact With LTC Benefits

By Shawn Britt, CLU®, CLTC®



Continuing Care Retirement Communities, also known as CCRCs, have been around for several decades. CCRCs provide a living solution for people wanting to be part of a community as they go through varying stages of the aging, including the potential need for long-term care (LTC) services. According to AARP, nearly 2000 CCRCs exist today, offering a variety of housing and care levels¹.

What people may not understand is how LTC coverage interacts with the varying types of packages offered by CCRCs; and how important it may be to tie the two types of planning together. But first, it may help to understand what a CCRC is and the general costs associated with CCRC living. Then we will take a closer look at the packages and how they interact—or don't—with payment of LTC policy benefits.

WHAT IS A CCRC?

The main advantage of a CCRC is that a resident can settle into one community that offers the type of living

space, activities, and services an individual needs now, with the knowledge that alternative living spaces and LTC services are available for future needs. While all communities include at least one level of care, typically assisted living, many communities also offer home health care (HHC) services that can be provided in the resident's living space, as well as nursing home and memory care.

Typically, a resident (or couple) might enter the community at a time when they are ready to "downsize responsibilities" such as lawncare, housekeeping or even cooking - and live independently in an apartment, "cottage" or some other form of single-family unit. These communities offer activities and enrichment that help people stay engaged in life such as social functions, outings, gyms, educational activities and seminars. Some facilities even have bistros, movie theaters and other social areas. CCRCs also offer transportation services for doctor's appointments, errands and shopping.

Should an aging individual need LTC services in their

current living space—or need to move to assisted living or even nursing home care, they can stay in the community they have become familiar with. If a move is necessary, it is simply to another area of the campus, allowing residents to more easily maintain friendships they have made over the years. For couples, if one spouse needs to transition to a care unit, the other spouse can continue to live independently in their residence.

WHAT ARE THE COSTS ASSOCIATED WITH CCRC LIVING?

CCRCs have often been deemed a solution available primarily to the more affluent—largely due to the fact that nearly two-thirds of CCRCs require an entry fee or endowment¹. However, there are some CCRCs that do not require an entry fee, and while monthly rent is costly, communities that only require monthly rent may be financially assessable for people with adequate income.

Entry Fees. The entry fees for a CCRC vary greatly by location and type of community as well as whether living space and services are for one person or two.

The average cost of an entry fee is \$329,000 but can be as little as \$100,000 or as high as \$1,000,000¹ or more. Fee structures may include a declining refund option should the resident leave, or for heirs if they die within a few years of entering the community. In addition, for a higher fee, a resident can permanently lock in a refund of 50% to 90% of the entry.

Monthly Maintenance Fees¹. Once the resident has moved in, monthly maintenance fees run anywhere between \$2000 and \$4000 a month or more. How much the monthly maintenance fee will be largely depends on which contract the resident chooses and whether it is covering one person or a couple. CCRCs that operate under a rent only model or offer a rent only contract may charge \$3000 to \$6000 or more per month.

Contractual Plans. Below are the four most common packages available. Details of the packages can be quite complex, so it may be wise to have an attorney review the contract before signing on the dotted line.

- **Type A: Extensive or Life Contracts**
This plan is the “gold standard” and charges the highest fees, but this plan includes “pre-



paid care” LTC including unlimited assisted living, and nursing home care with little or no additional cost. This plan may be a good fit for couples whose needs could differ as time goes on.

- **Type B: Modified Contracts**

This plan is similar to Type A except that it is less expensive in both entry fee and monthly maintenance fees. The resident will be paying for a set amount of LTC services to be included with the plan. Once LTC services provided exceed the fees paid, additional services will be charged for at market rates – increasing the monthly fee.

- **Type C: Fee for Service Contracts**

The entry fee and monthly charge will be lower with this plan. Residents are guaranteed access to any future care services offered by the community, but they will pay market rates for their care.

- **Type D: Rental Agreements**

There is either no entry fee or a significantly lower fee (\$1,800 to \$30,000²) than the other contractual plans. This option may be more affordable for people with adequate income but no asset that can be dedicated to an entry fee. However, the rent may be higher for a CCRC than to rent in the general community due to services and amenities that are automatically included.

HOW DOES CHOOSING LTC COVERAGE TIE TO CCRCs?

As mentioned earlier, CCRC contracts can be complex—and thus anyone considering such a move should consider having an attorney review the contract. Things that a prospective buyer of LTC coverage should consider are:

1. The benefit payment model of the LTC policy
2. The type of CCRC plan they would consider if this is an option

Without thinking though both elements, a LTC policy could be of little or no use when receiving LTC services from a CCRC. Before tying the pieces

together, it may help to review how the LTC benefit models work.

Reimbursement LTC Benefits. A reimbursement benefit pays for qualifying billed LTC services contractually covered under the policy. Bills and receipts are submitted to the insurance company to determine the monthly reimbursement. If there are no bills, then there is no reimbursement. Care from unlicensed and informal caregivers is generally not reimbursed or is limited in the benefit amount or time period of reimbursement.

Cash Indemnity LTC Benefits. A cash indemnity benefit pays the entire contractual monthly benefit regardless of LTC expenses, thus there is no need to submit monthly bills or receipts. As long as the insured meets the claims qualifications of the policy (i.e. proper LTC triggers, elimination period, etc.), the full benefit can be paid whether there are billed services or not. The insurance company places no restrictions on how LTC benefits are used, so benefits can be used to pay unlicensed and informal caregivers.

CHOOSING THE MOST EFFICIENT COMBINATION OF LTC COVERAGE WITH A CCRC CONTRACT

Once again, it is important to consult a legal advisor when considering a CCRC contract, particularly in conjunction with purchasing LTC coverage. Circumstances may change the approach of how a CCRC contract and LTC policy may intertwine. But the following is an overview of how these two could operate in tandem—or not.

Type A Contract

This CCRC contract offers lifetime LTC coverage for all care options the CCRC offers. There will likely be no bills. Therefore, a reimbursement plan will not likely pay benefits. A cash indemnity policy will pay benefits whether there are bills or not.

- If the individual/couple have not yet purchased LTC coverage, they may not need to if they go with the Type A full lifetime coverage option. Consult the contract for details.
- If either individual is uninsurable for LTC coverage, the Type A contract may be one

way to get LTC coverage. Consult the contract for a detailed description of availability.

- If LTC coverage has already been purchased:
 - Type A may or may not be the right contract to consider based on how much LTC coverage is already owned.
 - If the policy pays reimbursement benefits, then another type of CCRC contract—such as Type C, may make more sense in maximizing the collection of LTC policy benefits.
 - If the policy pays cash indemnity benefits, then depending on how much coverage is owned: the individual/couple can weigh the benefit of having lifetime LTC benefits from a Type A plan with extra funds coming from the policy vs. dialing down to a less expensive CCRC contract knowing they have cash indemnity LTC benefits to fall back on.

Type B Contract

This CCRC contract offers limited LTC coverage. There will only be bills if LTC needs exceed what was covered under the CCRC contract.

- If the individual/couple have not yet purchased LTC coverage on their own, they could:
 - Consider a reimbursement policy to supplement coverage on the back end when the LTC services included with the CCRC contract have ended. This solution can be weighed against the cost of a Type A contract.
- The individual/couple will want to be sure they can secure LTC coverage before committing to the CCRC Type B contract. If they find they are uninsurable, the Type A contract could still be an open option.
 - Consider a cash indemnity policy that can be utilized at any time to fill in any gap in needs; or to supplement LTC coverage on the back end to cover more than just the billed services.

Type C Contract

This contract does not include LTC services but does guarantee access to LTC services offered by the CCRC.

- An individual/couple who have already purchased ample LTC coverage may find this contract to be the most economical o Those already owning a reimbursement policy may find a Type C Contract the best way to utilize their LTC benefits to the maximum since only billed services are reimbursed and this LTC coverage would be fully billed.
 - Those already owning a cash indemnity policy may find a Type C Contract more economically sensible since any type service they would want, including care from family could be utilized.
- If a LTC policy has not yet been purchased:
 - The individual/couple will want to be sure they can secure LTC coverage before committing to the CCRC Type C contract. If they find they are uninsurable, the Type A or Type B contract could still be an open option if they are able to pay the entry fee.
 - If insurable, the individual/couple can choose a LTC benefit model that best meets their personal needs.

Type D Contract

This contract does not include LTC services and may be offered in a rent only community.

- If a rent only community, and still insurable, the individual/couple can choose a LTC benefit model that best meets their personal needs.
- If not insurable, the individual/couple could, if they are financially able to, consider a Type A or Type B contract if the CCRC offers those options.

PURCHASING LTC COVERAGE LONG BEFORE CONSIDERING A MOVE TO A CCRC

It's hard to predict in your 50's where you think you will live in retirement. But before deciding on a LTC



benefit model, it may be wise to at least consider whether a CCRC might be an option for the future.

- People with assets that could afford a Type A or Type B contract may want to consider cash indemnity LTC coverage to keep all of their options open
- People who know they likely will not go to a CCRC can choose a benefit model that meets their personal needs.
- People who already know they do not have the funds or desire for Type A or B contracts can also choose LTC coverage with a benefit model that meets their personal needs and desires.

SUMMARY

Deciding on the LTC coverage that will fit a person's individualized needs is clearly linked to thinking ahead about where one will live in retirement—especially if a CCRC appears to be in the future. For

people unsure of where they see themselves down the road in retirement, cash indemnity LTC coverage can provide more flexibility as the future unfolds. But whether cash indemnity or reimbursement—LTC coverage is part of retirement planning and should be given as much consideration as any other chapter in the retirement plan.



SHAWN BRITT
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Shawn is Director of LTC Initiatives for Advanced Consulting Group at Nationwide Financial. She has been engaged in the life insurance and LTC industry for over 20 years. Shawn has been a major influence in promoting the need for long-term care and development of Nationwide's LTC product solutions.

1 "How Continuing Care Retirement Communities Work"; AARP—October 24, 2019

2 "Continuing Care Retirement Communities"; Senior Living—Dec. 18, 2019

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WHY WORKSITE?

Get Ready to Take on the Employer Market

By Linda Fabian

Any seasoned long-term care insurance professional knows that making a sale can occasionally be an uphill battle. And if you're like me, you probably have a favorite anecdote or two from the road where a client threw you an unexpected curveball, but you adapted your approach and made the sale.

Misinformation, an unfairly distorted perception, or even an overall lack of knowledge about LTCi on behalf of your client can all lead to challenges in LTC planning—but you don't let it stop you from having an LTC conversation. Instead you work hard to get past those obstacles because you know the importance of planning ahead and the value of LTCi in protecting your clients from the physical, financial, emotional impacts of long-term care.

The same can be said for the worksite. Sure, you'll face many of the same and even new challenges. But that shouldn't stop you from pursuing a real opportunity to grow your business, reach the middle market and help protect more families from potential LTC needs. I'm here to tell you that worksite challenges are not as daunting as you may think.

According to a recent study, three out of every four workers are anxious about not having enough money to live comfortably during retirement, while more than one-third lack the confidence that they'll be able to retire at all.

TIMING IS EVERYTHING

What do you get when modernized LTCi products meet changing workplace needs and employee attitudes? An advantageous opportunity for LTCi agents.

Worksite benefits have long been a critical tool in helping employers attract top talent. What's changing is that more employers want the latest and greatest products to build benefit packages that

are as diverse as today's workforce. The thinking is that a broad menu of benefit offerings will appeal to a wide range of employees and help boost outcomes in multiple areas like recruitment, retention, and job satisfaction. And this trend has staying power, as nearly 70% of employers believe

voluntary benefits will continue to be an increasingly important piece of their employee value proposition in the next few years¹. But is there room for LTCi?

The short answer is yes. The harsh reality is that more workers than ever are stressed about their finances and that concern is growing across all generations².

That's a key reason why workplace benefits have been trending toward improving the financial wellness of employees, from short-term solutions to achieving long-term goals like retirement³. And when it comes to retirement, today's workforce isn't optimistic that they'll have the relaxing, worry-free retirement most of us envision.

According to a recent study, three out of every four workers are anxious about not having enough money to live comfortably during retirement, while more than one-third lack the confidence that they'll be able to retire at all⁴.

That's why employers are likely to welcome a solution like LTCi, which experts have singled out as a worksite benefit poised for growth⁵. Worksite LTCi gives employers the opportunity to offer employees a financially focused benefit that can have a meaningful impact on their quality of life by protecting their later years and giving them a reason to feel secure about the future. It can also help level the playing field for small businesses looking to diversify their benefit offerings and compete with larger rivals. Worksite LTCi can be a great fit for small or large employers, and anyone in between. For example, LifeSecure's worksite LTCi can be offered to as few as 10 employees, which can create new business opportunities for you by opening more of the employer market.

WORKERS ARE LEARNING LTC LESSONS

Messages around LTC planning are more frequently reaching the mainstream. I came to this realization recently when I heard phrases like "caregiving options" and "planning ahead for long-term care expenses" coming from my television. As a longtime LTC advocate, I think it's great that there's a growing national conversation about long-term care, whether it's a radio or TV ad discussing LTC solutions or a news feature covering the demands of family caregiving.

But it also indicates a widespread awareness among families and a greater recognition of the importance of LTC planning. In fact, a recent report found that LTC expenses are the second most-common financial concern among American consumers (behind only retirement savings)⁶.

And when it comes to the worksite, today's workers are getting a firsthand look at the challenges of

providing long-term care and the impact it has on entire families.

Some 40 million people in the United States are serving as unpaid family caregivers, including 10 million millennials⁷.



Workers of all ages have seen the shortcomings of their parents and grandparents when it comes to LTC planning, and they don't want to make similar mistakes. Even if today's workers are likely a long way from needing LTCi benefits, there's a willingness to listen and an opportunity for you to help more families. They'll see the value in a solution like LTCi to plan for their future financial security and help protect their quality of life.

CLEAR UP THE CONFUSION

Keep it simple. It's an age-old philosophy, and as it turns out, great advice for LTCi products.

It's no secret that LTCi has a complicated reputation from its early days, both in terms of consumer



sentiment and a general complexity surrounding the design of legacy products. Thankfully much of the industry has been redesigning and enhancing products to help clear up some of the confusion.

Since entering the market in 2006, LifeSecure has been dedicated to designing straightforward products that simplify buying and selling, especially at the worksite—or as we like to say, “take the work out of worksite.”

Benefits need to be simple and easy to understand to facilitate strong enrollment. Modern worksite LTCi products are meeting this need and are sure to catch a client’s attention with:

- Coverage that’s easy for agents to explain and for decision-makers to understand the advantages of adding LTCi to their benefit offerings
- Straightforward plan designs, affordable price points and fewer riders, which make benefit decisions easier for families.
- A more user-friendly experience from application through enrollment, thanks to online applications and tools that facilitate paperless selling, simplified issue underwriting, and streamlined online employer administration, among other features.

- However, creating a simple product doesn’t mean sacrificing quality coverage. LTCi has also evolved to be more dynamic and offer flexible benefits that meet the needs of a wide range of policyholders—a major plus considering there are five generations in today’s workforce.

YOU’RE AN EXPERT

As a CLTC designated professional, you’re uniquely qualified to discuss longevity and the value of planning with solutions like LTCi. You know that LTCi is more than just another product to strengthen an employee benefits package—you believe in the product as a vital planning tool to help protect employees and their families.

You can be an indispensable resource for employers, decision-makers and their employees. Your knowledge and skillset have you prepared to:

- **Go beyond the basics:** Discuss the details of coverage and address the bigger picture of how LTCi supports entire families and contributes to business outcomes.
- **Position LTCi through the lens of financial preparedness:** It’s a necessary piece of the employee benefits puzzle that can help ease

financial worries of employees and protect their retirement years.

- **Share your industry experiences:** Use the power of storytelling to share firsthand experiences and client stories that illustrate how LTCi can prepare families for the emotional, physical and financial stress of LTC (or on the flip side, the consequences of being unprepared at the time of an LTC crisis).

And when employers decide LTCi is the right solution, you'll be able to design an offering that benefits their business and employees.

As employers continue to look for the next big thing in benefits, they'll increasingly need experts like you to navigate the market and find the right products to meet the needs of different demographics, lifestyles and financial priorities. At a time when financial products like pet insurance, student loan assistance and identity theft protection are taking hold at the

worksite, don't let LTCi get left behind. Make it a part of the worksite conversation.



LINDA FABIAN

Linda is Director of National Accounts for LifeSecure Insurance Company and has 20 years of experience in the LTC industry. LifeSecure is dedicated to helping you see insurance differently and delivering an exceptional insurance experience. The company offers accident, critical illness, hospital recovery, and long term care insurance products. LifeSecure is licensed in 49 states and the District of Columbia. Additional information is available at YourLifeSecure.com.

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ASK THE ACTUARY

How To Become a Top LTCi Specialist

By Marc Glickman, FSA, CLTC®

DO YOU HAVE ANY LTCI QUESTIONS FOR THE ACTUARY?

Please submit them to Marc at marc.glickman@lifecareassurance.com.

Disclosure: The author helps financial professionals and consumers connect with insurance specialists.

PART 1: Expand Your Relationships with Marketing Technology

Dear Actuary,

I see the need for my clients to plan for long term care, but I haven't had too much success in offering solutions. What suggestions do you have for someone like me looking to build their LTC practice?

Sincerely,
Specialist in South Carolina

Dear Specialist,

Long term care insurance can be both a rewarding and frustrating business. On the one hand, there are few professions more fulfilling than helping families secure peace of mind with a long term care plan. On the other hand, it can be devastating watching a family member or client wait just a little too long to get a plan. Worst case scenario is that they are unprepared when they actually need care. However, it can also be devastating when clients wait until they can no longer qualify for their preferred insurance plans.

I have worked with many of the top LTC agents and agencies in my career. The recipe to their success contains two key ingredients. First, they have a robust pipeline of leads, prospects, or referrals. Second, they have the LTC expertise to help the majority of their qualified prospects move forward using a consultative sales approach.

In the first of this two part series, I will outline five tips that agents or advisors can take to harness the power of today's technologies to expand their marketing pipeline. In the second part, I

will discuss tips for developing a consultative LTCi sales approach. Along the way, I will share personal anecdotes about launching my own LTC insurance marketing company to help agents serve their clients.

need to prospect, build trust, educate, consistently follow up, and deliver a compelling value proposition. The technology allows you to execute these steps quicker and easier than ever before.

TIP 1
USE INEXPENSIVE TECHNOLOGY TO SAVE TIME

Technology allows the savvy advisor to save time. The challenge is that there is no roadmap that defines which technologies to use.

My first tip is to break down your marketing process into steps. Begin by analyzing repetitive marketing tasks that you do the most. Replace those tasks with time saving tech solutions. Spend a lot of time educating clients? Produce short videos or webinars. Having trouble following up? Use email templates and automated sequences.

Insurance marketing fundamentals are still the same as they've always been. To help an insurance client you

TIP 2
ABC MEANS "ALWAYS BE CONNECTING"

The old slogan of Always Be Closing has been replaced by a new mantra. The hard sell is dead. Use a consultative approach and continuously educate your prospects. To get there, you need to build a robust prospect list and stay top of mind. With the internet, you can be connecting with more clients without geographical limitations. You can also stay in front of them 24/7.

In my business, BuddyIns.com, we partner with agents and agencies to help them with their long term care digital marketing without changing their contracts. For this business-to-business world, there is no better platform than LinkedIn.



Years ago, I began networking on LinkedIn by connecting to centers of influence. I realized that every financial professional is impacted by long term care. I built my direct network to 30,000 LinkedIn connections, which is the maximum that LinkedIn allows. Now many top advisors find me to be their center of influence in the realm of LTC planning.

You can achieve the same results by digitally networking wherever your prospects spend their time online. Whether that is LinkedIn, Facebook, email groups, online forums, the list is endless. The key is to proactively outreach, connect, share thought leadership, and stay engaged in the community. The process is similar to networking in person.

TIP 3 **DIGITIZE YOUR RELATIONSHIP** **MANAGEMENT**

Once you connect with prospects or clients, make sure to create and maintain a customer relationship management (CRM) database. Sound complicated? Well, it's not too difficult. All you need is an Excel spreadsheet with their first name, last name, email address, and phone number.

Your CRM is the foundation for your marketing outreach. You can use it to send personal emails, broadcast emails, invitations to webinars, identify

who has visited your website, and much more. Not to mention you can reach out to your prospects at exactly the right time when they are engaged with your content.

TIP 4 **MISSION-DRIVEN MESSAGING AND** **A SERVANT MENTALITY**

Your online persona should match your real personality. The biggest mistake I see from agents in their marketing is trying to overtly sell their services before getting to know their connections. Would you walk up to someone on the street, hand them your card, and blurt out, "call me if you need insurance?" Why would you do it online? Similarly, you want to be positive in your messaging, easy to approach, and take away the fear for someone to reach out to you.

In fact, a better way to engage with your audience is actually to reach out to them first. Every time I post on LinkedIn, I think about how I can serve my network of connections. This approach builds trust even if I have never actually met or spoken with them before. This leads to a fascinating marketing phenomenon. When I finally reach out to my connections, it's like we've been good friends for years. They appreciate the value that I have provided to them. That's the power of digital marketing.



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TIP 5

HAVE FUN WITH YOUR MARKETING

If you don't enjoy the process of marketing, your audience won't enjoy watching it either. Choose the type of marketing that suits your personality.

I'm an educator by nature. I didn't start off as a natural presenter, but I enjoy the thrill of sharing new ideas with large audiences.

I chose to get out of my comfort zone and launch a long term care webinars series for agents and their clients. It's not that much different than the live lunch or dinner seminar. However, the audience can be much larger, the cost is lower, and you can record and send a replay to anyone who comes through the door. Clients share the videos with their friends and family. As a result, I have presented on hundreds of webinars and reached tens of thousands of agents.

I also enjoyed speaking with agents and listening as they share their insurance strategies and client stories. So, I launched a video series called The Insurance Experts. I interview agents online for five to ten minute awareness videos. It is low cost to produce and provides me with endless content to share, new relationships to build, and a personal education from the best in the industry. If I enjoy producing these videos, then I know my audience will enjoy watching them too.

HOW TO BUILD YOUR LTC MARKETING

My top 5 tips are to use technology, always be connecting, digitally track your prospects, have a servant mentality, and have fun with your marketing. Give away your knowledge and you will find that you can build more lasting client relationships than you could ever imagine.

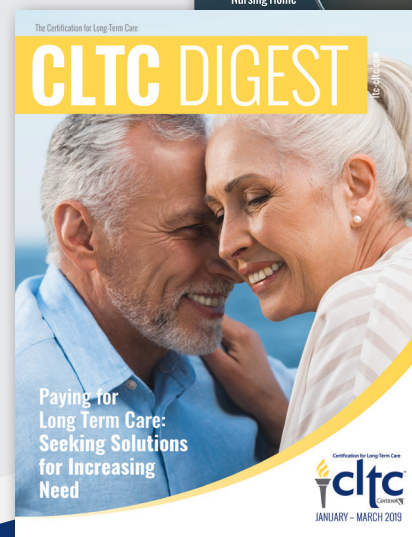


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Marc is CEO and Founder of BuddyIns.com, a community of long-term care planning experts. His mission is to help families across the country get an LTC plan and to support the 44 million caregivers in the US. Marc is an Actuary by profession and a licensed insurance agent. He is a graduate of Yale University with a degree in Economics. He lives in Southern California with his wife and two kids.

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