

New York Life Insurance Company, New York Life Insurance Company and Annuity Corporation

Why it makes sense to develop a long-term care funding strategy



70% of Americans age 65 and over can expect to use some form of long-term care during their remaining years¹



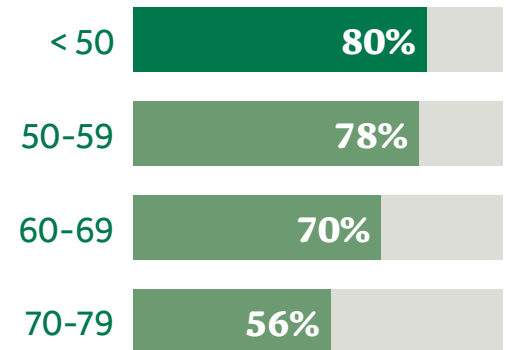
90% of those receiving long-term care today live at home or in a community setting²

Average lifetime cost per person for formal long-term care in today's dollars:
\$172,000³

Monthly savings required by a 55-year old in order to save that amount by age 75:
\$717/month

Monthly cost for a 55-year old male⁴ to obtain \$175,000 of long-term care insurance coverage:
\$113

Applicants who typically qualify for long-term care coverage based on health (by age group):⁵



The best time to think about long-term care is long before you need it. I can help you analyze your options.

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Here's what three years of long-term care services may cost you in: **Los Angeles**

One year of home health care ⁶	\$66,996.80
One year in a one-bedroom in an assisted living facility	\$69,445.20
One year in a semi-private room in a skilled nursing facility	\$125,270.88
Total long-term care costs over three years	

For long-term care costs in your area visit [newyorklife.com/ltccosts](https://www.newyorklife.com/ltccosts)

1. US Department of Health and Human Services, www.longtermcare.gov, 2017

2. Edem Hado and Harriet Komisar, "Long-Term Services and Supports." AARP Public Policy Institute. August 2019

3. Larry Rubin, Peggy Hauser. PwC. "Formal cost of long-term care services: How can society meet a growing need?" 2018

4. Hypothetical example based on NYL My Care long-term care insurance policy purchased by a 55 year old single male with a monthly maximum benefit of \$5,000 and a policy lifetime maximum of \$175,000. A one-time deductible applies. The product used in this example may not be available in all states.

5. American Association for Long-Term Care Insurance. 2018

6. Home health aide figure is based on 8 hours/day, 5 days/week, 52 weeks/year.

To be eligible for Medicaid in 2023, keep these maximum asset limitations in mind...



Max amount of countable assets a **healthy spouse** may retain in order for their spouse to qualify:

\$148,620⁷



Max amount of countable assets a **married couple** may have in their name in order to qualify:

\$3,000⁷



Max amount of countable assets an **individual** may have in their name in order to qualify:

\$2,000⁷

Long-term care can be provided at home, but not without impacting family caregivers...



Percentage of caregivers who have another full-time job:

34%⁸



Average amount of care provided by **employed family caregivers***:

34.7 hrs/wk⁹

**Estimated 24 million employed family caregivers in America (2018)*



45%⁹ of employed family caregivers

who provide 21+ hrs/week of care end up having to **reduce work hours, take a less-demanding job, or give up work entirely**

The benefits of LTC coverage can be life-changing...

About 93%¹⁰

of LTCi claimants indicated that their policy benefits are meeting their current care needs

64%¹⁰

of LTCi claimants would rely on family, friends, and others to make up the care gap if they didn't have benefits

Amount of **claims paid** to LTCi policyholders:



In America in 2021:

\$12.3 billion¹¹



From NYL in 2021:

\$126 million¹²

7. Medicaid.gov. 2023 SSI and Spousal Impoverishment Standards. Standards can vary by state.

8. AARP Public Policy Institute and National Alliance for Caregiving. 'Caregiving in the U.S. Report.' June, 2015

9. AARP Public Policy Institute. "Breaking New Ground: Supporting Employed Family Caregivers with Workplace Leave Policies." September 2018

10. LifePlans. 'Experience and Satisfaction Levels of Long-Term Care Insurance Claimants.' 2016

11. American Association for Long-Term Care Insurance - Long Term Care Insurance Industry Paid \$11 Billion in Claims in 2021

12. New York Life 2019 Claims Data

The purpose of this material is solicitation of individual insurance. An insurance agent may contact you. Policy forms ICC20-AF-MP for Compact recurring pay, ICC20-AF-SP for single pay, and any state-specific, are issued by New York Life Insurance and Annuity Corporation, Newark, DE, a wholly owned subsidiary of New York Life Insurance Company. Policy forms ICC18-LTCD PLCY (0218), ICC18-LTCDNC PLCY (0218), ICC18-LTCDNC-U PLCY (0218), ICC18-LTCD-U PLCY (0218), ICC18-LTCWP PLCY (0218), ICC18-LTCWPNC PLCY (0218), ICC18-LTCWPNC-U PLCY (0218), ICC18-LTCWP-U PLCY (0218), LTCDC PLCY (0218), LTCWP (0218), LTCD-U PLCY (0218), ICC14-LTC6, LTC6, LTC6-U, ICC20-AF-MP, ICC20-AF-SP, 316-60P & 316-284R, 316-150P & 316-283R, and any state-specifics, are issued by New York Life Insurance Company, New York, NY. The policies have exclusions and limitations. Underwriting approval is required to purchase coverage and a medical exam may be required. The company reserves the right to increase premiums in the future. For cost and complete details of the coverage, contact your agent or the company. For cost and complete details of the coverage, contact your agent or the company. New York Life Insurance Company and New York Life Insurance and Annuity Corporation have the sole financial responsibility for its own products.