

## Long-term Care Insurance Checklist

Use this checklist to evaluate long-term care insurance policies (simply print out one checklist per policy you plan to review). The checklist is designed to help you know what to look for and to remember specific details. Use the back of the checklist to write down any additional comments. After reviewing the policies use the checklists to compare one policy with another.

**Company Name:** \_\_\_\_\_

**Agent Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Phone:** \_\_\_\_\_ **Website or E-Mail :** \_\_\_\_\_

### Who is Eligible?

**Yes**    **No**

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Is there an age limit on buying a policy?         |
| <input type="checkbox"/> | <input type="checkbox"/> | Are there limitations on pre-existing conditions? |
| <input type="checkbox"/> | <input type="checkbox"/> | Does the policy cover Alzheimer's disease?        |

### Coverage

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Does the policy provide benefits for nursing care?   |
| <input type="checkbox"/> | <input type="checkbox"/> | Does it provide benefits for personal care?  |
| <input type="checkbox"/> | <input type="checkbox"/> | Does it pay for any nursing home stay regardless of the level of care you receive? If not, what levels are excluded? _____   |
| <input type="checkbox"/> | <input type="checkbox"/> | Does the policy pay for care in any licensed facility? If not, what are the restrictions on where you can obtain care? _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | Does the policy provide home care benefits for skilled care?   |
| <input type="checkbox"/> | <input type="checkbox"/> | Does it provide home care benefits for care given by home-health aides?  |
| <input type="checkbox"/> | <input type="checkbox"/> | Does it provide home care benefits for homemaker services?   |
| <input type="checkbox"/> | <input type="checkbox"/> | Does it pay for care received in adult day care centers?   |

**Yes**    **No**

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Does it pay for care received in other settings? If yes, list these: |
|--------------------------|--------------------------|--|

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If you purchase a policy, when does coverage begin? \_\_\_\_\_

**Terms**

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Are the benefits adjusted for inflation?  |
| <input type="checkbox"/> | <input type="checkbox"/> | Are you allowed to buy additional increments of coverage? If so, when and how much? _____                                   |
| <input type="checkbox"/> | <input type="checkbox"/> | Are benefits increased automatically? If so, what is the amount of the increase and when do automatic increases stop? _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | While benefits are being paid out, are premiums waived?   |
| <input type="checkbox"/> | <input type="checkbox"/> | Will benefits be paid out without prior hospitalization?  |
| <input type="checkbox"/> | <input type="checkbox"/> | Does the policy have a non-forfeiture benefit? If yes, what kind?<br>_____  |
| <input type="checkbox"/> | <input type="checkbox"/> | Does the policy have a return of premium benefit?   |
| <input type="checkbox"/> | <input type="checkbox"/> | Does the policy have a death benefit? If so, are there any restrictions before the benefit is paid? _____                   |
| <input type="checkbox"/> | <input type="checkbox"/> | Is the policy guaranteed to be renewable?   |
| <input type="checkbox"/> | <input type="checkbox"/> | May you cancel the policy within the first 30 days without penalties?   |
| <input type="checkbox"/> | <input type="checkbox"/> | Does the premium qualify for a tax deduction?   |

**Benefits**

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Are there limits on the number of days (or visits) per year for which benefits will be paid? If yes, what are the limits for:<br>Nursing home care? _____<br>Assisted living care? _____<br>In-Home care? _____<br>Other? _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | Are there maximum daily benefit amounts for different types of care? If yes, what are these for:<br>Nursing home care? _____<br>Assisted living care? _____<br>In-Home care? _____  |

**Yes**   **No**  
  

- Are there limits on the amounts the policy will pay during your lifetime? If so, what are those limits for:  
Nursing home care? \_\_\_\_\_  
Assisted living care? \_\_\_\_\_  
In-Home care? \_\_\_\_\_  
Total lifetime limit? \_\_\_\_\_

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Is there a waiting/elimination period (a time period that must pass before benefits are paid)? If so, how long is it? \_\_\_\_\_

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

How far will the company look back into your medical history to determine a pre-existing condition? \_\_\_\_\_

How does the company verify if you have a condition that is excluded from coverage?  
\_\_\_\_\_

What happens if this condition is discovered after you've started paying premiums?  
\_\_\_\_\_

Which of the following benefit triggers does the policy use to determine eligibility for benefits?

- Doctor certification of medical necessity
- Prior hospital confinement
- Cognitive impairment (such as Alzheimer's disease)
- Failure to perform activities of daily living (ADLs)

If the policy uses an ADL benefit trigger, are ADLs spelled out clearly and does the policy specify what is meant by failure to perform one?

**Credentials**

- Has the agency been rated for financial stability?  
If yes, what is its rating and which organization gave it? \_\_\_\_\_
- Does it have reinsurance coverage in the event it is unable to pay out your benefits?

**Cost**

- Yes**  **No**  Is there a printed list of premium rates?  
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? \_\_\_\_\_
- Will the annual premium increase over time?  
If yes, how often and by how much can it increase? \_\_\_\_\_  
\_\_\_\_\_

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Does the policy have a Non-Forfeiture/Return-of-Premium benefit, should you need to cancel the policy for some reason? If yes, what is its cost?

\_\_\_\_\_  
Is there a discount if you and your spouse both buy policies? If so, what is the amount of the discount? \_\_\_\_\_

What would the total annual premium be for you, including all riders and discounts? \_\_\_\_\_

**Overall Quality**

**Rate the policy in the following areas on a scale from one to ten, with ten being a perfect score:**

Are the maximum daily benefits adequate to pay for long-term care in your area?	1 2 3 4 5 6 7 8 9 10
Is the waiting/elimination period reasonable?	1 2 3 4 5 6 7 8 9 10
Will you be able to afford to pay for your care out-of-pocket during this period?	1 2 3 4 5 6 7 8 9 10

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