

# THE NEED FOR LONG-TERM CARE

Q:

Will you expand on the extended family coverage mentioned in “Ask The Expert” April 2nd “Should I offer my employees long-term care insurance (LTCI) as a benefit?”

A:

Excellent focus request: This is a valuable benefit for all employees including their extended family. LTCI as an employee benefit is a needed benefit as eldercare is projected to replace childcare as the number 1 dependent concern for their family and retirement. Female employees who care for the elderly or sick relatives who have long-term care insurance are twice as likely to remain in the workforce. A benefit to worksite coverage is the availability of coverage for the extended family ... spouse, parents, parents-in-law, grandparents and adult children. LTCI is truly a family benefit where employees and family members can participate and get premium discounts up to 40%.

LTCI is a non-inflationary employee benefit where premiums are fixed to an employee's age at enrollment and do not increase each year due to older age or health problems. There is no other employee benefit like this that does not increase every year making this the most strategic use of the employers benefit dollars while providing huge benefits for their employees and their employees families.

Retirement plans assist employees to learn about Wealth Accumulation, LTCI plans educate employees about the importance of Wealth Preservation.

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