

Local Banks to Link Long Term Health with Long Term Wealth; New Program from LTC Financial Partners Helps It Happen

KIRKLAND, WA (SEND2PRESS NEWSWIRE) – According to LTC Financial Partners (LTCFP), Northeast Bank, a subsidiary of Northeast Bancorp (AMEX: NBN) is the first regional or local bank to incorporate LTCFP's health-related support system into their financial advisory services in a formal way. "We're already supporting national organizations," says Dan Cahn, who heads the program for LTCFP. "But Northeast is the first regional or local organization to engage us on a systematic basis. We expect to be supporting dozens of community and state banks very shortly." Todd Grove of Portland, a Partner of LTCFP, leads the support service in Maine and works closely with Northeast Bank.



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support service consists of expert consultation on the financial impact of long term care expenses. "People don't realize how exposed they are to catastrophic loss," says Cahn. "Long term care protection is the missing gap in our healthcare safety net. If a family member gets sick or injured, you can lose practically everything in short order." Ordinary health insurance and Medicare do not cover most long term care expenses, he points out. Grove adds, "The right LTC insurance, from the right carrier, is essential today – to protect your money as well as your well-being."

**(Caption: Photo of Todd Grove, Partner, LTC Financial Partners LLC.)*

Local banks will increasingly seek outside advice from long term care experts because, "they're realizing that without the right LTC planning, the best estate plan or investment portfolio can quickly dissolve. Bankers aren't experts on this form of insurance protection, so they need to rely on outside specialists," Cahn says.

The LTCFP bank support service is simple. When a bank has an at-risk customer, they call in one of LTCFP's experts, who provide detailed information on alternative carriers and policies, relevant tax legislation, and other factors. "With the long term care safety net in place, the financial advisor can then fine-tune the estate plan or investment portfolio, comfortable in the knowledge of a more secure outcome," says Cahn. The service works for smaller banks that do not offer financial advisory services, as well as for larger ones that do. All banks have a vested interest in long term care protection for their customers, Cahn points out. "When protected by insurance, people remain active bank customers longer. When unprotected customers have to start paying for long term care on their own dime, the first withdrawal usually signals the last time they'll ever make a deposit."

Northeast Bancorp, which announced its relationship with LTCFP on January 31, serves business and consumer customers in western, central and mid-coastal Maine. Northeast Bank offers financial planning and investments through their financial consultants who are also Registered Representatives of Commonwealth Financial Network, Member NASD.

National organizations already availing themselves of LTCFP's support service include the NRL Federal Credit Union, the National Network of Estate Planning Attorneys, major banking chains, and national wire houses.

An informational guidebook, offering LTC-related asset-protection facts, may be requested by bankers, independent financial advisors, or the public, at www.eranova.com/LTCFP/contact.htm.

About LTC Financial Partners LLC:

The company was founded in April, 2003 by Cameron Truesdell and Craig Smith, who were both principals of LTC Inc., a pioneering brokerage in the long-term care field. That company was sold to GE Capital. LTC Financial Partners is located in Kirkland, Washington, with a headquarters staff of 21 supplemented by outsourced service centers throughout the country. A fast-growing network of 160-plus Partners provides local advisory services in most states.

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