

A Revision of 'Long Term Care Insurance at the Worksite' Published; Includes 2010 Healthcare Reform Update

Helps Companies Decide Whether Public or Private Long Term Care Insurance is Better for Their People; PDF Version Available Online Now.

KIRKLAND, Wash., June 24 (SEND2PRESS NEWSWIRE) – Many companies seem conflicted by a key part of the recent Health Reform legislation, the CLASS Act, which will offer a form of long term care insurance for working people who may become disabled. “CLASS” stands for Community Living Assistance Services and Supports; and the program, a legacy of the late Senator Edward Kennedy, is intended to offer new choice and security for millions now at risk. But, “we find that those who manage employees or employee benefits don’t know how to react,” says Denise Gott, Chairman of the Board of LTC Financial Partners LLC (LTCFP), one of the nation’s most experienced long term care insurance agencies. “That includes corporate executives and human resource managers as well as small business owners. Most seem at a loss right now, waiting for clarification.”

“On one hand,” says Gott, “many business managers hope the CLASS Act can take care of their employees’ long term care insurance needs. On the other hand, they’re not sure. They wonder if private LTC insurance may be better in their particular situation – for the firm’s bottom line as well as their people’s future. They’re conflicted and stymied.”

To help clarify the matter, today Gott’s organization announces publication of a revision of “Long Term Care Insurance at the Worksite,” the printed guidebook that now includes a special report, “2010 Long Term Care Guide with Healthcare Reform Update.” The special report offers a comparison of private long term care insurance versus the public option specified in the CLASS Act. “We think it will answer the top questions on business people’s minds,” says Gott.

These questions include:

- * The public plan requires employees to pay premiums for 5 years before becoming eligible for benefits; how does this compare with private LTC insurance?
- * How much are long term care services likely to cost when my employees need them; and will the public plan pay enough benefits to cover all those costs?
- * If we advise our employees to consider private LTC protection now, could they later decide to enroll in the public plan as well, for extended benefits? (The CLASS Act is not expected to be implemented until 2012 or 2013.)

Such questions cry out for answers now, Gott asserts. "Should a particular company set up a system to automatically enroll their people in the public plan, with payroll deductions, unless they opt out? And if so, what guidance should the organization provide? And what private LTC alternative should they offer?"

The guidebook is available free in PDF form at www.ltcfp.biz/long-term-care-guide/2010Guide-worksite.aspx.

LTCFP is a sponsor of the "3 in 4 Need More" campaign – www.3in4needmore.com – which seeks to inform the public that "at least 70 percent of people over age 65 will require some long-term care services at some point in their lives," according to the U.S. Department of Health and Human Services.

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