

# Create a care strategy that funds your goals and life's what-ifs





A photograph of a woman with short brown hair, a young boy with black hair, and another woman with long dark hair. They are all looking at a tablet held by the woman on the right. The woman on the left is smiling. The boy is also smiling and looking at the tablet. The woman on the right is looking down at the tablet. They are in a room with large windows in the background.

## 2 out of 3

65-year-olds will need  
long-term care<sup>1</sup>

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## 3 years

Average length of  
long-term care<sup>1</sup>

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## \$55,004

Annual median cost for  
a home health aide<sup>2</sup>

1. "How much care will you need?"  
U.S. Department of Health and Human  
Services. [https://longtermcare.acl.gov/  
the-basics/how-much-care-will-you-need.  
html](https://longtermcare.acl.gov/the-basics/how-much-care-will-you-need.html), July 23, 2020.

2. Cost of long-term care calculator.  
LTCNews. [https://www.ltcnews.com/  
resources/states/](https://www.ltcnews.com/resources/states/), 2020.

# How to leverage life insurance to protect your family if you need long-term care

For most of us, growing older will likely mean needing some type of long-term care. But costs can add up quickly and Medicare doesn't cover most of these expenses. How will you pay for care if you<sup>3</sup> need it down the road?

Life insurance can help protect you and your family from unexpected care costs and support your financial goals throughout your life — whether you end up needing care or not. It's never too early to start making a care plan. In fact, the younger you are the better — because approval rates tend to decrease with age.

Creating a care strategy today can help you protect your assets and give you more control over where you receive care later.



## **How are long-term care and chronic illness benefits different?**

Both provide a benefit to help you with activities of daily living (eating, bathing, getting dressed, using the bathroom and moving around), but they have different tax implications.

3. If owner/insured are different, benefits will be paid to the owner upon the insured being certified by a licensed health care practitioner as a chronically ill individual.

# Life insurance for every life stage

You can leverage life insurance through every stage of your life to help protect you and your loved ones from an extended health care event.



## Ages: 25-40

### Priorities

Paying off debt, establishing financial holdings, starting a family, protecting your family's financial future

### Your opportunity

A term insurance policy with a chronic illness conversion agreement

### Benefit to you

Helps lock in your insurability while you're younger and potentially healthier



## Ages: 41-55

### Priorities

Accumulating assets, saving for major life events (rainy day fund, kids' college funds, retirement, etc.) and securing your family's finances

### Your opportunity

Protection-focused life insurance with a chronic illness rider and accumulation-focused life insurance products

### Benefit to you

Early access to your<sup>4</sup> death benefit if you become chronically ill<sup>5</sup>

4. If owner/insured are different, the death benefit will be paid upon death of the insured.

5. Chronically ill means a licensed health care practitioner has determined you need daily supervision or assistance due to physical or cognitive impairments. See disclosures for full definition.





## Ages: 56+

### Priorities

Preparing for retirement, planning for future care needs and leaving a legacy

### Your opportunity

Protection-focused life insurance with a chronic illness rider or hybrid life/long-term care policy

### Benefit to you

Helps cover the cost of a long-term care event

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## Take the first step

Today's life insurance options make it easier than ever before to create a care solution that helps ensure you and your family have options when you need them most. Take the first step and talk to your financial professional.



## Ready to start planning?

Contact your financial professional today. They can help identify the care strategy that works best for you and your family.

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A chronically ill individual is an insured who has been certified by a licensed health care practitioner within the preceding 12-month period as: 1. Being unable to perform, without substantial assistance from another person, at least two activities of daily living due to a loss of functional capacity for a period of at least 90 days; OR 2. Requiring substantial supervision to protect the insured from threats to health and safety due to severe cognitive impairment.

The purpose of this material is the solicitation of insurance. A financial professional may contact you.

Product features and availability may vary by state.

Insurance policy guarantees are subject to the financial strength and claims-paying ability of the issuing insurance company.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain fees, such as mortality and expense charges (which may increase over time), and may contain restrictions, such as surrender periods.

Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

To be eligible for benefits, the insured must be a chronically ill individual and have been prescribed qualified long-term care services pursuant to a plan of care prescribed by a licensed health care practitioner.

The death proceeds will be reduced by a long-term care or terminal illness benefit payment under policy providing long-term care coverage. Please consult a tax advisor regarding long-term care benefit payments, terminal illness benefit payments, or when taking a loan or withdrawal from a life insurance contract.

Long-term care policies have exclusions, limitations and reduction of benefits, under which the policy may be continued in force or discontinued. For costs and complete details of the coverage, call or write your producer or Minnesota Life Insurance Company.

This information is a general discussion of the relevant federal tax laws provided to promote ideas that may benefit a taxpayer. It is not intended for, nor can it be used by, any taxpayer for the purpose of avoiding federal tax penalties. Taxpayers should seek the advice of their own advisors regarding any tax and legal issues specific to their situation.

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