

Preparing to Discuss Hybrid Life Insurance Policies With Long-Term Care Coverage¹



A helpful worksheet to fill out ahead of your meeting with your financial advisor.

Financial advisors can be helpful partners when it comes to choosing a hybrid life insurance policy with long-term care coverage. They understand your goals and overall financial picture and can provide insights to help guide your decisions.

We asked some financial experts, including Betty Doll, long-term care insurance planner and principal of Doll & Associates Long Term Care Insurance Services², to provide questions someone should consider before – and during – their meeting with their financial advisor. Taking the time to think through the following questions can help you be more prepared to talk to your financial advisor about whether hybrid life insurance with long-term care coverage is right for you.

Section 1: Your lifestyle and care wishes

If you need long-term care later in life, you have a number of options. For example, you could hire a part-time aide to come to your home. You could also move to an assisted living facility. Whatever option you choose, be sure to share your wishes with your family, friends, and financial advisor.

Questions for yourself:

Have any of your friends or loved ones ever needed long-term care? Yes/No

If yes, how did they pay for it?

Did they communicate their care preferences in advance? Yes/No

Has that experience influenced your feelings about the kind of long-term care you want for yourself? Yes/No

Do you have loved ones who are willing and able to help with your care as you age? Who are they and how might they help? (For example, your daughter taking you to doctor appointments or a neighbor preparing meals for you.) Do they live close enough to provide needed assistance?

What are your top priorities when it comes to your own care as you age? (For example, do you want to stay in your own home as long as possible or be close to your grandchildren?)

¹ Long-term care coverage is provided through riders at an additional cost.

² Personal opinion. Betty Doll was compensated for her participation. Interview took place in October 2018.



Questions to ask your financial advisor:

How might I qualify for long-term care benefits? What are activities of daily living (ADLs)?
What types of care are covered by a hybrid life insurance policy with long-term care coverage and under what conditions?
Beyond a nursing home, which services are considered long-term care services?

Section 2: Your health

Your overall health and level of physical fitness can make a big difference in your independence as you age. Your health can also determine whether you'll qualify for hybrid life insurance with long-term care coverage and what you'll pay in premiums.

Questions for yourself:

Do any of your parents or siblings have a history of a serious medical condition (e.g. cancer)? Yes/No
If yes, be prepared to discuss them with your financial advisor.

Do you have any current medical conditions that you suspect could be a concern if you apply for insurance? Yes/No

Questions to ask your financial advisor:

Given my age and health history, how likely am I to qualify for a hybrid life insurance policy with long-term care coverage?
(If applicable): How does my family's medical history affect long-term care planning?



Section 3: Your finances

Getting clarity on your financial state can help determine the best long-term care coverage option for you. The U.S. Department of Health & Human Services estimates that the average lifetime cost of long-term care expenses for Americans older than 65 is \$266,000.³

Questions for yourself:

Do you currently have any life insurance or long-term care policies? Yes/No

What future financial obligations could impact your retirement plan? (For example, caring for a special-needs child or an elderly parent.)

Has a significant event in the past five years changed your financial situation? Yes/No

If you plan to live elsewhere in retirement, is the cost of living there higher or lower?
Is the cost of care services there higher or lower?

Do you expect your total income to change significantly between now and when you retire? (Check one.)

- ☐ Increase
- ☐ Decrease
- ☐ Stay about the same

³ Melissa Favreault and Judith Dey, “[Long-Term Services and Supports for Older Americans: Risks and Financing Research Brief](#),” U.S. Department of Health & Human Services, February 2016.



How important is it to you to leave a financial legacy (inheritance) to your loved ones? (Check one.)

- ☐ Very important. It's one of my most important financial goals.
- ☐ Somewhat important. If I can afford it after handling my own living expenses.
- ☐ Not important. If I can do so, great. If I have no money left, that's okay, too.

If you don't have long-term care coverage, what has kept you from buying it so far?

Have you set aside any financial assets to pay for potential long-term care needs: assisted living, in-home care, etc.? If so, how much and from what type of account?

Questions to ask your financial advisor:

If I were to pay for all of my long-term care expenses out of pocket, how would that impact my overall retirement plan? How could it affect my family's financial future?

Do I need to fully insure?

How would putting money into a hybrid life insurance policy with long-term care coverage affect my overall retirement plan?

What are the general tax considerations of purchasing a hybrid life insurance policy? What questions should I ask my tax advisor?

Section 4: Next steps

You've taken an important step toward having a meaningful conversation about long-term care with your financial advisor. For more information and questions to ask your financial advisor, download the Hybrid Life Insurance Policies With Long-Term Care Coverage Questionnaire at www.brighthousefinancial.com/education/healthcare-planning-for-retirement. It provides a high-level overview of hybrid life insurance, plus questions to get the conversation started.

What to do from here:

1

Make an appointment with your financial advisor.

Let him or her know you'd like to discuss long-term care coverage options and whether they're right for you.

2

Bring this worksheet.

This information can help your financial advisor develop a snapshot of your long-term care needs. It can also help narrow down the kind of insurance that best fits your needs.

3

Choose your policy carefully.

Buying hybrid life insurance with long-term care coverage is an important financial decision. Compare your options carefully.

All guarantees, including any optional benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company. Each issuing insurance company is solely responsible for its own financial condition and contractual obligations.

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