

Springpoint Senior Living Chubb Long-Term Care with Term Life Communication Resource Guide

Product Information

Q. What is long-term care?

Assistance offered to an individual with a chronic illness or disability over an extended time. This type of care is typically required when health issues render an individual unable to provide care for themselves. This may include care in a nursing home, assisted living facility, adult daycare, or your own home. **View** a short video [HERE](#)

Q. What does Guaranteed Issue mean?

Guaranteed issue means that you are guaranteed to be accepted for coverage regardless of health status, and without having to answer any health history questions or undergo a medical exam as long as you do not exceed the Guaranteed Issue limit of \$150,000. **View** a short video [HERE](#)

Q. Who will need Long-Term Care?

Nearly 70% of retirees will need some type of long-term care, according to the US Department of Health and Human Services. **View** a short video [HERE](#)

Q. What is a Life with Long-Term care Hybrid Plan?

This is a program that combines the features of Life Insurance (Death Benefits) with the features of Long-Term Care Insurance (Living Benefits).

Life insurance provided a benefit in the event of the death of the insured and is designed to replace income and protect assets for the family.

Long-Term Care Insurance is designed to provide benefits in the event the insured can no longer care for themselves. The benefits are designed to protect family assets and provide freedom of choice with care options.

Q. Why Purchase Long-Term Care?

1. To help protect your retirement savings
2. To protect your other assets (home, savings, etc.)
3. To enable you to stay in your own home longer
4. To maintain financial independence
5. To not be dependent on loved ones for care or financial assistance

Q. What are the costs of Long-Term Care?

- \$80,080: The median annual cost for an in-home health aid. (*Genworth Cost of Care Survey, March 2025*)
- \$114,975: The annual cost of care in a nursing home (*Genworth Cost of Care Survey, March 2025*)
- \$129,575: The annual cost of care in a private room in a nursing home (*Genworth Cost of Care Survey, March 2025*)
- \$367,000: The estimated cost of care in the final 5 years of life for a person with dementia (*The Alzheimer's Association*)
- \$172,000: Average lifetime Long-Term care cost per person (*SHRM – HR Magazine*)

Q. What are the advantages to enrolling at a young age?

- 50% of people who enroll in this benefit in their 20's and 30's.
- The younger you are when you enroll in this benefit the lower the rate that you lock in for life.

View product information, rates, a recorded webinar, and much more by clicking **HERE**

Schedule an appointment **HERE** to meet with one of our benefit counselors.

Q&A

Q. What is the main difference between long-term care insurance and long-term disability insurance?

Long-Term Care Insurance pays benefits if you are unable to provide care for yourself as defined by the inability to perform 2 or more of the activities of daily living. Funds can be used to pay for care provided in a facility such as a nursing home or a caregiver to provide care in your own home. These benefits are payable for the defined duration of your policy. Long-Term Disability Insurance replaces a portion of your lost income if you become unable to work due to an injury or illness. Benefits typically stop at age 65 or normal retirement age.

Q. What are the age limits to apply?

- **Employees ages 19-70:** Eligible for Guaranteed Issue coverage with no health questions.
- **Employees ages 19-70 exceeding Guaranteed Issue and Employees ages 71-80:** Eligible to enroll; health questions are required.
- **Spouses ages 19-60:** Eligible to enroll with only one health question for the lesser of 50% of the employee amount or \$25,000.
- **Spouses ages 19-70 (exceeding lesser of 50% of employee amount or \$25,000):** Eligible to enroll with health questions.
- **Spouses age 71+:** Not eligible to enroll
- **Dependent Child Term Life:** Eligible for dependent children under age 26.

Q. What if I choose not to enroll?

Eligible employees that choose not to elect coverage during their initial eligibility period may enroll in the future but may be required to answer health questions.

Employees who elect a minimum amount at the initial enrollment (as low as \$10k) will have the ability to increase during a future enrollment without answering health questions. Coverage cannot exceed the Guaranteed Issue limit and any increase over \$25,000 will require a health questionnaire or medical exam.

Q. Do I need to answer health questions or have a medical exam to qualify for coverage?

No, if you do not exceed the Guaranteed Issue amount of \$150,000 during this initial period, you will not be subject to health questions or a medical exam. This plan has Guaranteed Issue underwriting for employees ages 19-70 with no medical tests or physicals up to \$150,000. Spouses (ages 19-60, 1 health question) the lesser of 50% of employee amount or \$25,000, and \$25,000 for a dependent child (ages 15 days – 25 years). Employee Ages 71-80 are limited to \$50,000 and must answer health questions.

Q. Does the rate lock in at time of purchase or does it increase as you age?

Yes, rates lock in at time of purchase and are based on age at issue and tobacco usage. Once issued, rates are guaranteed for the duration of the plan.

Please note, if you seek to increase coverage amounts after your initial time of purchase during a later open enrollment period, your new rate, for the additional coverage amount applied for, will be determined by your age as of the new effective date. Your original purchase amount and rate remains unchanged.

Q: I have another life policy that doesn't include long-term care but has a benefit rider for terminal illness. Will I also be able to enroll in this plan?

Yes, you would just have another policy in that case.

Q. If you need less than 4% of the death benefit to cover the cost of your LTC, does the timeframe extend until the selected death benefit amount runs out?

The plan is an indemnity product and pays at 4% of the death benefit per month while you are living regardless of the cost of service. The benefit is to paid to you and not the facility or provider and is designed to last up to 50 months. You can use the money any way you choose.

Q. Are premiums waived while this benefit is being paid?

Yes

Q. Is this a post-tax or pre-tax benefit?

Post-tax

Q. Is it transferable if you are no longer an employee or if you retire?

Yes, the policy is fully portable at no increase in cost or reduction in benefits; however, if, at any time after leaving the company you wish to increase coverage amounts, you would no longer have access to Guaranteed Issue and would be subject to health questions and potentially higher rates.

Q. Do employees receive the same documents as one would if enrolling in the portal, if they schedule an appointment with a Life with Long-Term Care Specialist to enroll?

Employees receive the same documents upon policy issue. When enrolling with a benefits counselor the application is e-signed. Please keep in mind these are individually owned policies and employees enrolling will receive policy documents after policy issuance.

IMPORTANT RESOURCES:

Schedule a Call with a certified Life with Long-Term Care Specialist by [clicking here](#).

Enroll or Waive by clicking [here](#).

Access the Digital Resource Center to view brochures, rates, access the self-enrollment link, or schedule a call with a certified Life with Long-Term Care Specialist by [clicking here](#).