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# So What's the Good News?

By Mike Bergerson

Oftentimes people try to include some good news when sharing bad news. I don't know if this helps to remove some of the sting from the bad news, and personally, I have not figured out if it is better to get the good news first or the bad news. With all of the bad news floating around the long-term care (LTC) industry over the last number of years, from stories about another rate increase request to those of questionable claim practices, it raises the question, "So what's the good news?" I was becoming discouraged that there was no good news with the current LTC products on the market and that the only source of any positivity was in looking to the future of the industry and possible innovations. Luckily, this has changed over the last year.

In the past year or so, several states have held public hearings regarding LTC insurance. These hearings gave consumers a chance to speak about their experiences. As might be expected, many consumers took the opportunity to voice their displeasure and frustration with a seemingly endless stream of rate increases on LTC policies. What was surprising to me, was a handful of consumers providing comments on positive experiences with their policies. Reading some of these stories reminded me that the current products in the industry are doing enormous good and I thought by sharing some of them I might brighten your day and make you feel the same way.

This story from Melanie tells her experience as a caretaker for her husband:<sup>1</sup>

*I was able to have help come into our home to assist me with his care. Just one day a week, at first, and through the years we have increased to three days per week. If we had not purchased long-term care insurance and had the benefit so readily available and easily accessible, I fear my husband would have resisted having help come in, and I fear I also would have put it off much longer than was wise, thinking I could care for him myself.*

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*Today, nearly 5 years later, my husband is happily still living with me at home. We have a home health aide coming in 3 days a week. After some trial and error, we have found the perfect agency and person. I have three days a week to do as I please...running errands, taking care of myself, recharging, spending time with friends...or napping! Being a caregiver is HARD work. And my husband deserves the best I can give him. And thanks to our long-term care policy, I'm able to give him my best.*

*Long-term care insurance is a great thing. It is not for everyone. And I know policies have changed through the years. I do know, however, that I thank God every day that we purchased our policies.*

This next story from Alice tells of her experience with LTC insurance relieving the stress from her husband's Alzheimer's:<sup>2</sup>

*My husband and I purchased our long-term care policies when we were 65 years of age. At the age of 71, in 2001, he was diagnosed with Alzheimer's disease. I was his primary caregiver until his death in 2012. The stress of caregiving 24/7 is enormous. In 2007, I found an excellent day care facility that was a lifeline. The cost was considerable, but his long-term care policy lessened the burden. From 2009 until his death in 2012, residential care was required. While the stress continued, the long-term care insurance was a tremendous benefit for which I am forever thankful.*

Another story, from Gaynelle, shares her experiences as a caretaker for family members and offers a perspective not often heard (especially from a consumer that faced a 90 percent rate increase):<sup>3</sup>

*After my mother's death in 1999, I told myself in relief, "I'll never have to do this kind of care again." In 2000, my youngest sister was diagnosed with Parkinson's disease at age 44. She had never married or had children. She had no long-term care insurance. When she became disabled in 2005 and could no longer work, I took her into my home, where she remains to this day. All of this happened while I was still employed full-time. So much for thinking I was out of the caregiving loop.*

*The result of these experiences was a wish that my children would not be burdened with similar caregiving issues. If they choose to help care for me should I need it, that will be fine. But, I do not want them to feel forced to make that decision because I have no other alternatives. Thus, my applying for a long-term care insurance policy.*

*I am now 68 years old and, to date, have thankfully had no need to file any claims. Isn't that what we hope for with any insurance? We carry it sometimes because the law requires it for our cars or our mortgaged homes. We carry it so it will help us should we ever need it (health insurance, long-term care insurance). All the while hoping we'll not ever really need it; but it's there just [in] case.*

And finally, Elaine discusses more than just the financial benefits that LTC insurance can provide:<sup>4</sup>

*I own and have received benefits of a long-term care insurance policy. I have a personal story that supports that this product is the simplest, most dependable way to cope with a care emergency. My husband suffered for 10 years with an early onset form of dementia. For 5 years of his illness, he lived in a residential facility. Our policy provided nearly \$300,000 in benefits for his care. In the end, we were paying \$12,000 a month for his care.*

*The policy gave us a financial leg up, of course. But [it] was also a critical emotional benefit. What a comfort to know we could get my husband the care he needed without hesitation. I didn't think twice when he needed residential care. I could relinquish very difficult tasks of his care and concentrate on caring about him rather than for him. By the time he moved to the facility, I was having chest pains and serious depression issues. That insurance was a life preserver for me.*

*I co-facilitate support groups for people whose loved ones have dementia. I encounter countless families who have no financial safety net. They suffer immeasurably. They worry about money, their health, their children, and watch helplessly as their resources drain away. Or they go it alone, without help, and experience serious health issues. They have no options and no hope, as if watching a loved one decline weren't bad enough. They ALL wish they could turn back the clock and buy long-term care insurance.*

There is no question the industry is currently facing a lot of problems and has a long way to go to innovate for the future needs of our aging population, but I for one was glad to be reminded of some of the good that has come from our policies. ■



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#### ENDNOTES

- 1 Minnesota Department of Commerce (2015). Aug. 27, 2015 Public Hearing on Long Term Care Insurance, pp 5-6. Retrieved Sept. 13, 2016, from <http://mn.gov/commerce-stat/pdfs/pc-ltc-panel3-cnsmr-policy/hldr-persp-cnsrms.pdf>.
- 2 Minnesota Department of Commerce, *ibid.*, p. 10.
- 3 Minnesota Department of Commerce, *ibid.*, pp. 11-13.
- 4 Maryland Insurance Administration (2016). Public Hearing on Long-Term Care Insurance Rates: Written Testimony, p. 32. Retrieved Sept. 12, 2016, from <http://insurance.maryland.gov/Consumer/Documents/agencyhearings/Long-Term-Care-Written-Testimony-42816.pdf>.