

The Link Between Retirement Security and Long-Term Care

(Highlights from Society of Actuaries Monograph)

Gerontological Society of America

Presented by

Carol Bogosian, ASA

John Cutler, Esq.

Sandra Timmermann, EdD

Cindy Hounsell, JD



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**SOCIETY OF
ACTUARIES**

Agenda

- Introduce Society of Actuaries (SOA) Committee on Post-Retirement Needs and Risks (CPRNR)
- Present Highlights of Long-Term Care Papers in SOA Monograph “Managing the Impact of Long-Term Care Needs and Expense on Retirement Security”
 - Retirement Issues – Carol Bogosian
 - Insurance Issues – John Cutler
 - Family and Housing Issues – Sandy Timmermann
 - Discussant – Cindy Hounsell
- Advance Knowledge on Link Between Retirement Security and Long-Term Care (LTC), as well as Family and Caregiving



Background by Carol Bogosian



Long-Term Care and Retirement Security: What Are the Issues?

- Cost of a major long-term care event: depletes retirement assets for families who purchase services
- Impact on the financial security of the surviving spouse
- Added responsibility and financial burden placed on caregiving family members
- Health and long-term care costs over what is planned for, and they outpace general inflation
- Increased longevity: greater likelihood of needing care – especially for women in older ages
- Limited participation by middle income earners in the private insurance market
- Societal impact of an aging population on Social Security, Medicare, and Medicaid



SOA Post-Retirement Needs and Risks Committee

- Society of Actuaries sponsored post-retirement risk research accumulated for nearly 20 years
- Members: Broad range of expertise from various fields
- Overall program goal: Understand and improve post-retirement risk management
 - Focus on middle income market age 50 and older
 - Housing value is largest financial asset for many
 - Many lack adequate assets to maintain living standard
 - Decisions will require trade-offs on living standards
- Balance focus on understanding public action, solutions
- Focus on multiple-stakeholders

Paper Call: Managing the Impact of Long-Term Care Needs and Expense on Retirement Security: A Holistic and Multi-Generational View

- Call for papers issued in 2013
- 12 papers received are listed in the Appendix
- Key topics:
 - Big Picture
 - Caregiving, Family, Health
 - Insurance
 - International
 - Ideas for the Future
- All papers published in monograph on the SOA website
<https://www.soa.org/Library/Monographs/Retirement-Systems/managing-impact-ltc/2014/mono-2014-managing-ltc.aspx>



Questions Addressed by Papers

- How can individuals and families protect themselves from the expense of LTC needs?
- How can they protect against potential financial ruin?
- How can advisors help their clients improve decision making?
- Are there better ways to frame and communicate challenges and possible solutions?
- Are there better product designs (private and public)?
- Are there alternative financial approaches?
- How can individuals and families finance LTC needs while addressing basic retirement income needs and asset protection?



How to Find SOA Research Reports and More Information

- All CPRNR research is available on the SOA website at – <http://www.soa.org/research/research-projects/pension/research-post-retirement-needs-and-risks.aspx>
- For more information about SOA Research – contact SOA Research Actuary Steve Siegel at
 - 847-706-3578
 - ssiegel@soa.org
- For information about the Post-Retirement Needs and Risks Committee – contact Anna Rappaport, Chairman at anna@annarappaport.com or Carol Bogosian at cbogosian@aol.com

Research Highlights: Retirement Issues by Carol Bogosian



The Impact of LTC Costs on Retirement Wealth Needs

Financing LTSS and Long Life through More Flexible 401(k)s and IRAs



The Impact of LTC Costs on Retirement Wealth Needs

- Authors: Vickie Bajtelsmit & Anna Rappaport
- Background on retirement and long-term care
- Discusses impact on women
- Sets up four methods for private financing of long-term care
- Presents simulation research from SOA Retirement Adequacy Study
- Provides areas for further research



Background

- Major LTC event can devastate retirement security for most households. For households below median who need an extended stay in nursing home, Medicaid is probably only viable option.
- Major private methods of financing LTC include insurance, savings, CCRCs, and use of home equity. Can be combined.
- None of these match needs perfectly. Some have better chance than others.
- Longest lived people most likely to have major needs.
- By age 80, 1/3 have some disability and by 86, majority have disability.
- Women have greatest challenges.

Four Options for Financing Care

	Insurance	Savings	CCRC	Housing Equity
Prevalence	<10%	15% of care paid out-of-pocket	Low, higher net worth only	Little use of reverse mortgages
When to do	While still healthy	Ongoing – all ages	Time of entry and monthly	When needed
Match to needs	Depends on contract, situation	No direct match	Depends on contract, situation	No direct match
Applies to	Middle and upper income	Higher income and net worth	Higher net worth	All levels who own home



Four Options for Financing Care (Cont'd)

	Insurance	Savings	CCRC	Housing Equity
Risks	Premium increases, costs exceed limits, situation not covered	Investment risk, may not have enough money, difficulty of managing assets	Monthly costs can increase, bankruptcy risk, don't know if needs covered	Equity unmatched to need, illiquidity, interest rates affect reverse mortgages
Costs no LTC need	Premiums paid	Non	By-in price, higher monthly premiums	None
Issues for surviving spouse	Reduced risk of asset depletion	Survivor may not have enough assets left	Security of CCRC, higher monthly costs; possible relocation	Survivor may not have enough assets left
Taxation	Some policies tax advantaged	Most retirement savings tax deferred	Par of price = insurance premium	Gain on sale of house often tax free



Building Long-term Care into Stochastic Retirement Model

EBRI Model	SOA Retirement Adequacy Study
<ul style="list-style-type: none">• Aggregate approach• Focuses on entire population• Identifies % of population who will not have enough money	<ul style="list-style-type: none">• Individual approach• Focuses on sample individuals near the middle• Estimates how much money a household needs for retirement success
<p>Both Studies:</p> <ul style="list-style-type: none">• Shocks including long-term care are important• Long-term care is a major factor in inadequate assets	

SOA Study: Effect of LTC Insurance on Retirement Adequacy

Wealth Needed at Retirement in 000s

	Base Case: No LTCI	Buy LTCI for Both Spouses	Buy LTCI for Wife
Median family			
Wealth at retirement: 50 th percentile	\$170	\$227	\$195
Wealth at retirement: 95 th percentile	\$686	\$333	\$338
75% family			
Wealth at retirement: 50 th percentile	\$544	\$599	\$581
Wealth at retirement: 95 th percentile	\$1,011	\$851	\$871

Median family: \$60,000 income and \$100,000 non-housing wealth

75% family: \$105,000 income and \$250,000 non-housing wealth



Conclusions

- EBRI and SOA-RA models include long-term care and health risk in broader retirement simulation models. Many models exclude these risks.
- Results are very different when these risks are included. Huge differences between 50th and 95th percentile because of shocks.
- If stochastic modeling does not include LTC, point out limitations and be careful how used.
- Planning strategies like changing retirement age or reducing spending help at the median but can't handle the full impact of shocks.
- Advance planning for LTC very important for low and middle income households
- LTC insurance can be useful for those in middle-income brackets.



Financing LTSS and Long Life through More Flexible 401(k)s and IRAs

- Author: Karl Polzer
- Proposes and evaluates changes to 401(k) and IRS rules
- Would allow a portion of contributions to be designated to pay LTSS
- Does not evaluate impact on Medicaid
- Can be combined with other methods

Background

- DC plans involve longevity risk
- Inflation erodes savings, especially as life expectancy increases
- LTC costs may not be covered by Medicare or Medicaid
- Distribution of LTC expenses is highly skewed
- LTCI coverage can be denied based on health status
- Most policies have a set dollar limit for expenses
- DC plans have MRD rules



Public Policy

- New IRS rule: Can use up to 25% of account balance (or \$125,000, if less) to buy longevity annuity
- Allow segregation or transfer from DC plan to special LTSS/longevity IRA
- Defer MRD/taxation to later of fixed age or death
- Create tax incentives for funds used to pay for LTSS or LTCI
- Provide retirement planning education
- Set limit on special account contributions but not earnings



Conclusions

- Many retirees could either self-insure or partially insure LTC, especially if they started saving early.
- Establishing federal catastrophic LTSS coverage could dovetail well with LTSS/longevity accounts.
- Medicaid costs could be reduced.
- Federal costs could be mitigated by tilting tax advantages to lower- and middle-income taxpayers.

Research Highlights: Insurance Issues by John Cutler



An Overview of the U.S. LTC Insurance Market (Past and Present)

An Affordable Long-Term Care Solution Through Risk Sharing

The American Long-Term Care Insurance Program

Long-Term Benefits May Reduce End-of-Life Medical Care Costs

How American Society Will Address LTC Risk, Financing and Retirement

Other activity since the papers were written



Long-Term Care in America: Expectations and Reality

- 60% of Americans over age 40 have experience with long-term care: Of this group:
 - 73% provided care
 - 17% provided and received care
 - 7% received care only
 - 4% financially provided care
- Majority of caregivers (57%) provided care to parent
- 83% of caregivers had a positive experience
- 15% did not have a positive experience
- 77% of caregivers said it strengthened their relationships
- 51% said it caused stress in the family



How is Long-Term Care Financed?

Source	%	Comments
Medicaid	62.2%	Pays benefits to those with very low resources Program varies by state and is under pressure due to state budgets More than 50% is for nursing home care: home care is increasing
Other public	4.6	Includes Medicare, VA, and others
Out-of-pocket	21.6	Many families spend down assets and then go on Medicaid; does not include value of informal care
Other private	11.6	Insurance benefits is largest part of this

Expected value of all LTSS for a person turning 65 in 2005 was \$47,000 (but distribution highly skewed)

Note: These figures do not reflect impact on caregivers

Source: Federal Long-Term Commission report, page 31 and 23; based on 2011 data for chart and 2005 data date for average cost.



Private Long-Term Care Insurance

- Covers about 10% of care
- Usually pays benefits based on inability to perform 3 of 6 (or 2 of 5) activities of daily living
- Different types of policies
 - Stand-alone long-term care
 - LTC combined with life or annuity products
 - Short term long-term care
- Number of companies in market has declined and rates have risen
- May be eligible for tax benefits if certain requirements are met (HIPPA)
- Many seniors need some support but do not have current level of disability that makes one claim eligible



LTC Insurance and Retirement Planning and Protection

- Often neglected or shunted aside by other concerns
- But in the SOA's call for papers fully half dealt entirely or partially with this issue
- Papers we will discuss...



An Overview of the U.S. LTC Insurance Market (Past and Present)

- Full title: An Overview of the U.S. LTC Insurance Market (Past and Present): the Economic Need for LTC Insurance, the History of LTC Regulation and Taxation and the Development of LTC Product Design Features
- Authors: *Larry Rubin, Kevin Crowe, Adam Fisher, Omar Ghaznawi, Richard McCoach, Rachel Narva, David Schaulewicz, Thomas Sullivan and Toby White*
- Focuses on problems with the product and then how to better align the interests of policyholders, regulators and insurers to make it a more viable option

An Affordable Long-Term Care Solution Through Risk Sharing

- Authors: *Kailin Shang, Hua Su and Maggie Lin*
- New product design
- Policy proposal with adjustable benefits and investment returns
- Focuses on risk sharing
- Problem/challenge is that insurance companies do not want to assume risk. “De-risking” (the new term) is still really all about risk avoidance

New LTC Product Design

Product Features	Traditional LTC	New LTC
Benefit	Guaranteed	Adjusted according to actual premium payment and investment performance. A minimum LTC benefit guarantee applies but at a lower level than in a traditional LTC product
Investment Strategy	Determined by Insurers	Chosen by clients
Premium Rate per Base Benefit Amount and Premium Payment	Level and guaranteed	Level and guaranteed Premium Rate and Flexible Premium Payment



Risk Sharing Strategies

- Adjustable Premium
- Adjustable Benefit
- Investment risk shared between insurer and insured
- Insurance risk borne by insurer



The American Long-Term Care Insurance Program (ALTCIP)

- *Author: Paul Forte*
- Based on the Federal government's Long Term Care Insurance Program (Paul is the CEO of the vendor, LTC Partners)
- Product design to offer what typically is only found in employer-based LTC insurance
- Focuses on getting insurance in front of more people in more affordable ways
- Challenge is that the product is still expensive and under-loved



The “LTC Archipelago”

The LTC world can be seen as a group of islands:

- With separate aims, no strong links
- With imperfect understanding of each other
- And lack of alignment



Thanks to Paul Forte, Long Term Care Partners, for this slide

Long-Term Care Benefits May Reduce End-of-Life Medical Costs

- Authors: *Stephen Holland, Sharrilyn Evered and Bruce Center*
- Lead author is Medical Director for Largest LTC insurance TPA in the country
- Original research on actual LTC insurance claims from largest database in the market
- Paid LTC services and care management at the end of life saves money and favorably impacts acute care utilization



How American Society will Address Long-Term Care Risk, Financing and Retirement

- *Author: John Cutler*
- “What if we have a crisis and no one comes? ... What will America look like if we ignore all the warnings?”
- There are some reforms underway but they may be too incremental and fragmented to be obvious.
- Will we see large scale reform at some point?

8 Large “Buckets”

- Medicaid
- Medicare
- Health Insurance
- LTC, Life Insurance and Annuities
- Social Security
- Pension
- Housing and Reverse Mortgages
- Family, Caregiving and Workforce



Interim Conclusions

- Individuals cannot wait for major public policy changes
- There are not static decision points
- Product developers need to look at individual needs
- Policymakers need to look at small and large reforms
- Government must be involved as a key player
- New legislation will probably be based on current insurance and retirement products

Policy and Public Debate: Sources for Ideas and Proposals

- *The CLASS Act died and Medicaid is challenged and will probably have reduced resources and growing demands, so now what?*
- The Long-Term Care Commission
- Leading Age and AARP
- The Bipartisan Policy Center
- Society of Actuaries, especially the call for papers
- Paul Forte's American LTC Insurance Program
- SCAN Foundation
- Urban Institute
- Various States (Minnesota, California, Hawaii)

Examples of Ideas

- Mix of public and private vs. all one or the other
- Catastrophic program – publically financed
- Insurance coverage combined with life insurance or annuities – more common with life insurance today
- Move public program away from means testing
- Make public program much stricter
- Push aging in place
- Provide better support resources in the community/caregiver support
- Integrate 401(k) and long term care – Let 25% of funds be used for long term care
- More limited LTC insurance policies

Land This Plane: Delphi Study of Long-Term Care Financing Solutions

- *Author: SOA Long Term Care Section*
- Goal was to engage leading experts (50+) in the long term care financing/insurance in analyzing barriers to increasing coverage for Americans
- Developed several public/private options as well as some private LTC insurance ones
- Round Two held in Chicago October 19-20



Health Affairs/SCAN Foundation LTSS Modeling

- *Author: SCAN Foundation (in conjunction with ASPE, Urban and Milliman)*
- Health Affairs briefing November 17 in DC
- New research added to the DYNASIM retirement model to improve the LTSS component

Research Highlights: Family and Housing Issues by Sandra Timmermann



The 65+ Age Wave and the Caregiving Conundrum: The Often Forgotten Piece of the Long-Term Care Puzzle

Improving Retirement By Integrating Family, Friends, Housing and Support: Lessons Learned from Personal Experience

Home Equity: A Strategic Resource for Long-Term Services and Supports

Home Equity and At-Need Annuities – A Dynamic Long-Term Care Funding Duo



The 65+ Age Wave and the Caregiving Conundrum: The Often Forgotten Piece of the Long-Term Care Puzzle

- Author: Sandra Timmermann
- Summarizes caregiving options and role of family
- Describes community-based models
- Also looks at role of employer
- Connects the dots with retirement security
- Provides “blue sky” strategies and solutions

Caregiving Over The Next Twenty Years: The Perfect Storm

- Boomers will be retiring and reaching old age
- Families will provide most care, but are smaller, stretched to the limit, and financially at risk
- There is a projected shortage of paid caregivers to supplement family care
- Aging in Place gaining traction, but infrastructure to support family caregivers isn't there
- Long-term care costs are rising, impacting family finances and retirement security



Profile of Caregivers and Financial Impact on Families

- 65.7 million family caregivers, representing 29% of the population
- Economic value of caregiving = \$450 billion
- Annual out of pocket expenses = \$5,531
- Lost lifetime wealth for caregivers who drop out of the workforce, factoring in lost Social Security, wages and savings = \$303,800

Sources: National Alliance for Caregiving and AARP, Caregiving in the US, National Alliance for Caregiving, 2009 and updated, 2012; AARP Public Policy Institute, Fact Sheet, Valuing the Invaluable: The Economic Value of Family Caregiving, 2008; MetLife Mature Market Institute, The MetLife Study of Caregiving Costs to Working Caregivers, 2011



Eldercare and the Workplace: Impact on Employers and Employees

- Seven in ten caregivers are working
- \$25 billion is lost to employers annually due to absenteeism, crises in care, workday interruptions, unpaid leave, reduction in hours, replacement costs
- Employers pay 8% more in health care costs for working caregivers, totaling \$13.4 billion annually
- Many employers have worklife programs and resources for caregivers, but they are underutilized

Sources: Pfizer and ReAct Gallup Poll, July 11, 2011; MetLife Mature Market Institute, The MetLife Study of Working Caregivers and Employer Health Care Costs, 2010.



Giving and Receiving Care Impacts Retirement Security: A Summary

- Long term care costs continue to rise
- Most care recipients and caregivers haven't planned for long-term care needs and expenses
- Spouses (usually women) provide care and spend down, and then have few assets for their own care
- Caregivers pay out of pocket for caregiving and can lose lifetime wealth by dropping out of the workforce
- Caregivers may need to pay for their parents' care
- Aging in place, while a good idea, can be as expensive as institutional care

Some Strategies and Ideas

- Incentivize employers to track employee data and put programs in place so employees can remain in the workforce
- Explore using home equity, including reverse mortgages, to pay for care
- Re-explore caregiver insurance, short-term long-term care products, riders
- Include caregiving in retirement planning
- Devise new ways to recruit paid caregivers—immigration policy changes, part-time student employment, retiree jobs



Improving Retirement by Integrating Family, Friends, Housing and Support: Lessons Learned from Personal Experience

- Author: Anna Rappaport
- Anecdotal personal experiences of author
- Experiences offer insights often not in the literature
- Several people's experiences with Continuing Care Retirement Community (CCRC) and discussion of evaluating CCRCs
- Range of supportive living options
- Includes cost examples, but primarily nonfinancial issues such as questions for evaluating options
- Related SOA and other research
- Offers observations

Why People Move

- From home to other type of independent living
 - Difficulty maintaining and dealing with the house
 - Isolation—difficulty driving, no family near, etc.
 - Change in marital status
- From independent living to assisted living
 - Difficulty managing medications, money
 - Need for some assistance
 - Isolation due to health or dementia
- From assisted living to nursing home
 - Physical or mental incapacity
 - Assisted living discharge



Comparison of Senior Housing Options

	Independent Living	Assisted Living	Nursing Home
Meals/day	Often 1, varies	3+	3+
Personal care	No	Limited	Yes
Medication mgt	No	Yes	Yes
Mobility ass't	No, but supports limitations	Yes	Yes
Activities	Yes, may be extensive	More limited	Appropriate to situation
On-site nurses	No	Yes	Yes
Monthly costs (GAO study – 2009)	\$900 to \$2,700	\$4,700 to \$6,500	\$8,100 to \$10,700

CCRC's combine different levels of support.
 These options are very different from active 55+ communities

CCRC Observations

- CCRCs can offer very positive experience and lifestyle for individuals with limitations, as well as good financial outcome, particularly for those who need care
- There are several types of contracts – individual CCRCs often offer multiple options
 - A: Lifecare or extensive
 - B: Modified contract: Limited long-term care
 - C: Fee-for-service
 - D: Rental
- Advantages are promoted, but the risks are not well understood
- Usually paid for by “up-front” payment plus monthly charge
- Amounts paid in can be used to pay current expenses – flow of new entrants vital for financial stability



Fee Examples – Based on a North Carolina CCRC

Unit and terms	Entrance fee	Monthly charge
Lifecare, larger one bedroom, 90% refund (Type A)	\$318,000 plus \$46,000 for 2 nd person	\$2,400 to \$2,700 plus \$1,100 for 2 nd person
Lifecare, larger one bedroom, declining refund (Type A)	\$185,000 plus \$27,000 for 2 nd person	\$2,400 to \$2,700 plus \$1,100 for 2 nd person
Fee-for-service, larger one bedroom, declining refund (Type C)	\$109,000 (no added entry fee for 2 nd person)	\$2,400 for person 1, and \$485 for add'l person. \$4,400 per person in assisted living, \$5,700 per person in memory care, \$8,000 per person in nursing care

Fees seem to vary significantly by facility, some are for-profit and some not-for-profit, some have added support from contributions; what services are included also varies

Home Equity: A Strategic Resource for Long-Term Services and Supports

- Author: Barbara Stucki
- Explores a variety of uses of home equity
- Examines research on magnitude, timing and motivations for decumulating housing wealth in retirement
- A house is a unique and complex asset that can be used both as a place to live and a source of wealth

Why Home Equity?

- With growing fiscal pressure on government, it is increasingly important to consider private as well as government resources for LTSS
- Home equity is already a significant source of funding for LTSS
- Not all people who need help face catastrophic expenses and it could fill the gaps for shorter term options
- Home equity represents the largest proportion of retiree wealth, and shifting attitudes and low savings rates may change the way it is used



Home Ownership

- 20.2 million older homeowner households
- Median home value among these households is \$150,000
- 4.7 million (23%) of older homeowner households included someone with a physical disability
- Only 11% of people age 65+ who live in private homes are receiving Medicaid
- For the rest, with median incomes of \$35,000, many older homeowners are reluctant to impoverish themselves to qualify for Medicaid

Source: 2011 American Housing Study; Congressional Budget Office 2013, Rising Demand for Long-Term Services and Supports for Elderly People



Conclusions from Stucki Paper

- Use of home equity could enable people to remain at home longer
- Medicaid eligibility often results in premature institutionalization, so using home equity can provide greater control and choice
- As resources shift in LTSS, home equity may become a bigger and more important part of the mix

Home Equity and At-Need Annuities – A Dynamic Long-Term Care Funding Duo

- Author: Steve Cooperstein
- Describes LTC funding problem
- Highlights weaknesses of reverse mortgages and Medicaid
- Explores combination of at-need annuity and home equity
- Provides anecdotal “success story”



Leveraging Home Equity with an At-Need Lifetime Payout Annuity

- Definition: An immediate life annuity that recognizes the shorter life expectancy of people needing LTSS
- Applicants are individually underwritten, with payout rates determined by gender, age and type and degree of impairment
- Pays 20-30 cents on the dollar: a \$200,000 mortgage or sale of the house might generate \$40,000 per year



Discussant Cindy Hounsell



Long-Term Care and Retirement Security: What Are the Issues?

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- Impact on the financial security of the surviving spouse
- Added responsibility and financial burden placed on caregiving family members
- Health and long-term care costs over what is planned for, and they outpace general inflation
- Increased longevity: greater likelihood of needing care – especially for women in older ages
- Limited participation by middle income earners in the private insurance market
- Societal impact of an aging population on Social Security, Medicare, and Medicaid



Business Solutions

- Nearly all-direct services will be provided by the private sector –both for profit and non-profit.
- One of the primary functions of the local Office on Aging is to develop an Aging network with the community to assure that seniors are able to access licensed, qualified services.
- In many communities, services providers have formed umbrella non profit organizations which function as a de facto “Chamber of Commerce’ for qualified services.
- One example is the Coalition for Geriatric Services (COGS), consisting to over 200 organizations in Howard County, Maryland.
- Their 200 member organizations provide an “an “A to Z” view of services provided to older adults living in the community. With major categories roughly corresponding to the type of services currently provided.



Informal Support Networks & Services

- A strong informal support network of family, friends, neighbors, as well as faith and civic organizations means a high level of social interactions and high satisfaction.
 - As this pillar weakens due to lack of nearby family, neighborhood turnover, and declining health of friends and neighbors, the ability and desire to remain in the home comes more into play.
- **Knowledge/use of the “Aging and Health Service network”**
 - Understanding the resources available to remain independent and help with navigating the health related services network as health and mobility inevitably decline.
- **Long-term services and support**
 - A broad range of health and health related services needed by individuals over an extended period of time and can be paid for by public or personal funds.



Thank You!

Carol Bogosian cbogosian@aol.com

John Cutler johncutler@yahoo.com

Sandra Timmermann sandratimmermann1@gmail.com

Cindy Hounsell wiserwomen@aol.com



Appendix



Monograph Papers



- **Big Picture**
 - The Impact of Long-Term Care Costs on Retirement Wealth Needs by *Vickie Bajtelsmit and Anna Rappaport*
 - How American Society Will Address Long-Term Care Risk, Financing and Retirement by *John Cutler*
- **Caregiving, Family, Health**
 - Improving Retirement by Integrating Family, Friends, Housing and Support: Lessons Learned from Personal Experience by *Anna Rappaport*
 - The 65 Plus Age Wave and the Caregiving Conundrum: The Often Forgotten Piece of the Long-Term Care Puzzle by *Sandra Timmermann*
 - Long-Term Benefits May Reduce End-of-Life Medical Care Costs by *Stephen Holland, Sharrilyn Evered, and Bruce Center*

- Insurance
 - Home Equity and At-Need Annuities – A Dynamic Long-Term Care Funding Duo by *Steve Cooperstein*
 - An Overview of the U.S. LTC Insurance Market (Past and Present): the Economic Need for LTC Insurance, the History of LTC Regulation & Taxation and the Development of LTC Product Design Features by *Larry Rubin, Kevin Crowe, Adam Fisher, Omar Ghaznawi, Richard McCoach, Rachel Narva, David Schaulewicz, Thomas Sullivan and Toby White*
- International
 - Can Long term Care Protection in Other Developed Countries Provide Guidance for the United States? Germany as an Example by *Doug Andrews*

- Ideas for the Future

- Financing Future LTSS and Long Life Through More Flexible 401(k)s and IRAs by *Karl Polzer*
- The American Long-Term Care Insurance Program (ALTCIP) by *Paul Forte*
- Home Equity: A Strategic Resource for Long-Term Services and Supports by *Barbara Stucki*
- An Affordable Long-Term Care Solution Through Risk Sharing by *Kailan Shang, Hua Su and Yu Lin*