Long Term Care Insurance Basics

What is Long-Term Care?

Long-term care is custodial care received in an assisted-living facility, nursing home, or in your own home if you need assistance with...

Activities of Daily Living

Supervision Due to

Cognitive Impairment

What is LTC Insurance?

Long-term care insurance is designed to pay for custodial care once you are in need of assistance with two or more Activities of Daily Living or have a cognitive impairment like dementia or Alzheimer’s.

Long-term care insurance will pay for care received at home, in a nursing home or assisted living facility.

The Cost

Nursing home costs are averaging $84,000 per year. With an average length of stay at 2.4 years, total costs can exceed $201,600.

You can navigate your state’s current cost of care and tax information with an interactive map at www.ltc.solutions.com/map.

The Risk

56% of couples without long-term care insurance spend their income down to the poverty level after one partner has spent 6 months in a nursing home. When compared to using other lines of personal insurance, long-term care is the highest risk:
Worcester Polytechnic Institute’s LTC Plan

Worcester Polytechnic Institute has partnered with LTC Solutions, Inc., an expert in the long-term care insurance marketplace, and Unum, a well-established carrier in the industry. Together, we bring you the opportunity to purchase a valuable long-term care insurance plan with discounted group rates.

Eligibility

Newly-eligible or newly-hired employees⁹ may purchase coverage on a guaranteed issue basis, with no medical questionnaire¹⁰ during the first 30 days of employment following date of hire. This is a one-time opportunity that will not be offered at future open enrollments.

All other benefit eligible employees⁸ who did not enroll during the qualifying period or would like to make changes to existing coverage may enroll at any time by completing the Benefit Election Form and the Evidence of Insurability Form (medical questionnaire).

Spouses/domestic partners and eligible family members (parents, grandparents, in-laws, children, and siblings between the ages of 18 and 80 years) of Worcester Polytechnic Institute employees can apply with full underwriting.

How Are Premiums Paid?

Employee and spouse premiums will be payroll deducted.

If you leave Worcester Polytechnic Institute, you will have the opportunity to continue your coverage at the same rate.

All other family members will be billed separately.

Plan Highlights

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<tr>
<th>Benefit Features</th>
<th>Available Plan Options</th>
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<tr>
<td>Monthly Benefit Amount</td>
<td>$1,000 - $8,000¹⁰ per month, in $1,000 increments</td>
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<tr>
<td>Nursing Home Facility, Assisted Living Facility, Professional Home Care</td>
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<tr>
<td>Benefit Duration</td>
<td>3 Years, 6 Years or Unlimited¹⁰</td>
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<td>Inflation Protection</td>
<td>None or 5% Compound</td>
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<td>Total Home Health Care</td>
<td>Available</td>
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<td>Elimination Period</td>
<td>90 days</td>
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For More Information

Online Benefit Guide:
www.myltcguide.com/wpi

Toll-Free: (877) 286-2852

Email: info@ltc-solutions.com

² Based on an 8 hour day for a homemaker at $19/hour to a home health aide for $21/hour.
³ Health Insurance Association of America
⁵ Bureau of the Census Data, 2000 and 2000 data collected from the federal Highway Administration, November 2001
⁷ Long-Term Care. AHRQ Focus on Research. AHRQ Pub No. 02-M028, March 2002. Agency for Healthcare Research & Quality
⁹ Full-time employees scheduled to work a minimum of 800 hours or more per fiscal year; temporary and seasonal employees not eligible.
¹⁰ Plans with a monthly benefit amount of $7,000, $8,000 and/or the Unlimited duration require underwriting (completion of a health questionnaire; Evidence of Insurability Form) even during a guaranteed issue period. Eligible employees applying outside of their initial eligibility enrollment period, spouses/domestic partners, and all other family members require medical underwriting for all levels of coverage, at all times.