

A Long Term Care Partnership

By Rich Schwab and Margaret Mantooth-Schwab

Many people consider long term care (LTC) insurance to protect hard-earned assets when one needs care. Oklahoma's Long-Term Care Partnership (okltpartnership.org), a fairly new state program, helps achieve this goal. This "partnership" between the state & private insurance benefits our residents in planning ahead for LTC (home care, assisted living facilities, nursing homes) which is generally not covered by Medicare or regular health insurance.

Qualifying for Medicaid (Sooner Care in OK), which pays for nursing homes for those with limited resources, can be difficult as one needs to "spend down" assets and/or have limited monthly income.

LTC partnership policies help protect assets regarding this "spend down". A person health qualifies & purchases a LTC partnership policy that pays, for example, \$200,000 in benefits. If the policyholder keeps needing care after the \$200,000 is used, one might then make a decision to apply for Medicaid.

However, because the policy paid out \$200,000 in benefits, Medicaid protects \$200,000 in assets by "disregarding" what normally would be spent down.

LTC partnership policies must be approved by the OK Insurance Department and meet required inflation guidelines. It is important when considering this protection to work with a qualified Partnership approved-LTC specialist.



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