



Gordon
ASSOCIATES
Long Term Care Planning Experts

Firemen's Annuity and Benefit Fund Of Chicago

Long Term Care Concerns & Planning

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About Gordon Associates, LTCP

Three GALTCP principles with 100 years of combined LTCI expertise

Represent highly rated carriers

Licensed nationally

Experienced Administrative Staff

Have helped clients collect tens of millions of LTCI benefits with multiple claims totaling over \$1 million.

Gordon Associates has worked with financial Professionals for over 30 years

We specialize in:

- Long Term Care Insurance
- LTC Insurance Policy Consulting
- LTC Insurance Claim Consulting
- Medicare Supplements
- Life Insurance
- Disability Insurance
- Annuities
- Short Term Care



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Most Would Agree...

That they **could** live a long life.

Understand it's **possible** that they could become frail and need care as they age.

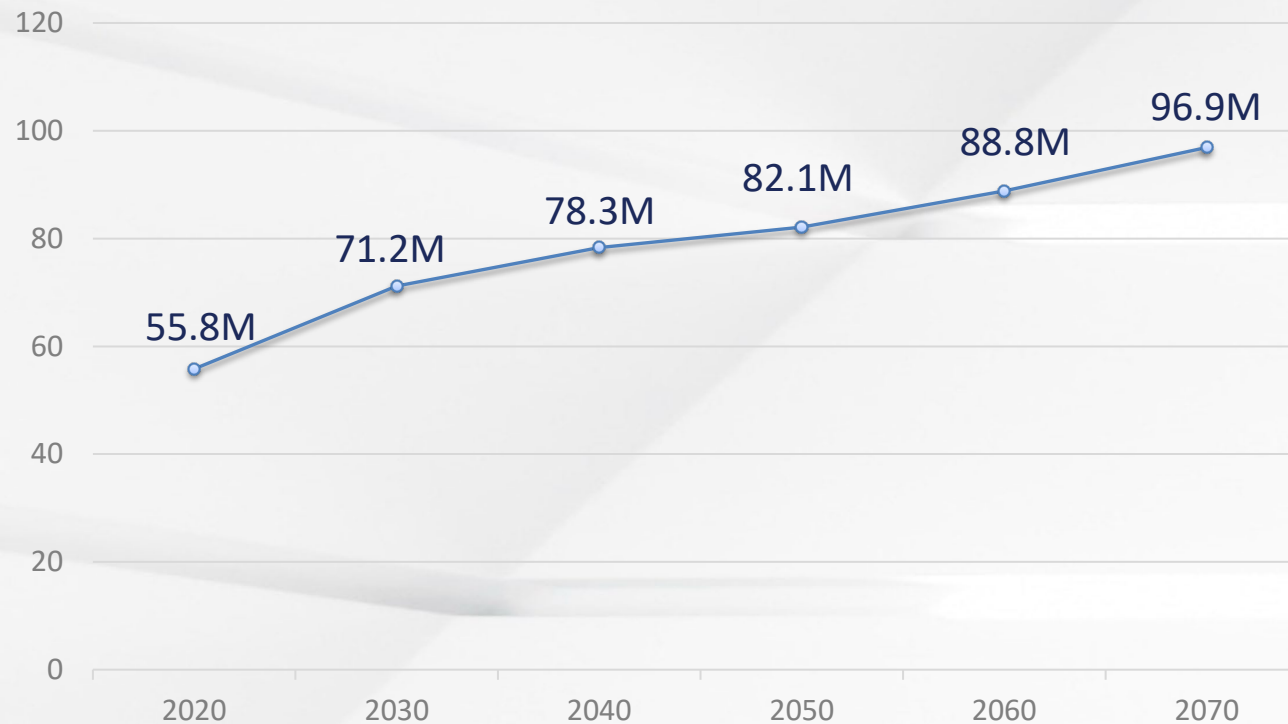
That they **will** consider acting if they understand that needing care could have serious consequences to their family and retirement portfolio.



Demographics

- Aging population will strain Medicaid as 48% of the population will need some type of LTC
- The cost of Home Care increased by 65% between the years 2020-2024
- There is currently a shortage of professional caregivers

Growth of Senior Population (aged 65+) by 2070



Silver Tsunami:

United States: over
10,000 people
turning 65 each day.

By 2030, all
Boomers (+70M) will
be at least age 65.

Are you taking care of a loved one without even realizing you're a caregiver?

Informal caregivers are often family or friends who provide unpaid care at home, without any formal training or a health care license.

Curious about what caregivers really go through? Explore the OneAmerica Financial 2024 Caregiver Study to learn more and find ways to support them!

What are informal caregivers?

63% are immediate or extended family members of the care recipient

27% are their spouse

7% are friends





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Risk Management and Insurance



Wellness

Health Insurance

Transportation

Auto Insurance

Family & Wealth

Life Insurance

Home

Homeowner's Insurance

Income Protection

Disability Insurance

Retirement

Long Term Care



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Long Term Care Includes

- Home Care
- Assisted Living
- Memory Care Facilities
- Nursing Facility
- Care Coordination Services
- Adult Day Care
- Home Modification
- Geriatric Care Management – Aging Life Care Association



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Primary LTC Funding Options

You and Your Family

Self-fund

Medicare

VA

Insurance

Medicaid

States to Tax

Employees?



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How to activate a LTCI policy

LTCI carriers require the same items to trigger the benefits and become eligible for claim

- Need assistance with 2/6 ADLs (activities of daily living – bathing, dressing, transferring, toileting, eating and continence)
- Have a medically diagnosed severe cognitive impairment, such as Alzheimer's or Dementia

Elimination Period:

Most carriers require an out-of-pocket period called the elimination period before the benefits will be paid. The elimination only needs to be met once during the life of the policy.



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Insurance Options

Traditional LTC
Insurance (LTCI-7702B)

Linked Benefit (Hybrid-
7702B)

Life Insurance with LTC
Rider (101g)

Chronic Illness Policy
and/or Rider

Short Term Care
Insurance



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Chicagoland Home and Facility Care Cost

Home Care \$32-\$45+ per hour

8 hours of care \$256-\$360

24/7 Home Care \$350-\$575 per day

Assisted Living \$5,500-\$15,000+ per month

Skilled Nursing \$12,000-\$20,000+ per month



Eligible LTCI Premiums

Insured Age EOY	Eligible Premium 2025	Eligible Premium 2026
40 or under	\$480	\$500
41 – 50	\$900	\$930
51 – 60	\$1,800	\$1,860
61 – 70	\$4,810	\$4,960
71 or older	\$6,020	\$6,200
Per Diem	\$420/Day	\$430/Day

IRC §§213(a), 213(f)

Note: Eligible premium changes each year based on IRS indexing



When is the best time to buy LTCI?

LONG-TERM CARE INSURANCE APPLICATIONS BY AGE

Age Group	Percentage of applications denied
40 to 49	12.4%
50 to 59	20.4%
60 to 64	30.2%
65 and above	47.2%



Here's a snapshot of our claims information from 2024

Claims Received
2,356

Total claims paid
\$77.4M

Asset Care: 59%
Annuity Care: 41%

Average claim to decision time frame
(once all claim requirements received)
3.7 Days

Providing care and support for when it matters most
64,200 Calls

Long-term care protection demographics

*Information from 1989 to 12/31/2024

Claimant gender

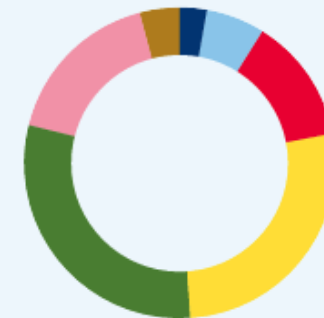
Male **32%** Female **68%**

Age of claimants

Youngest **38** Average **84** Oldest **103**

Client age of initial claim

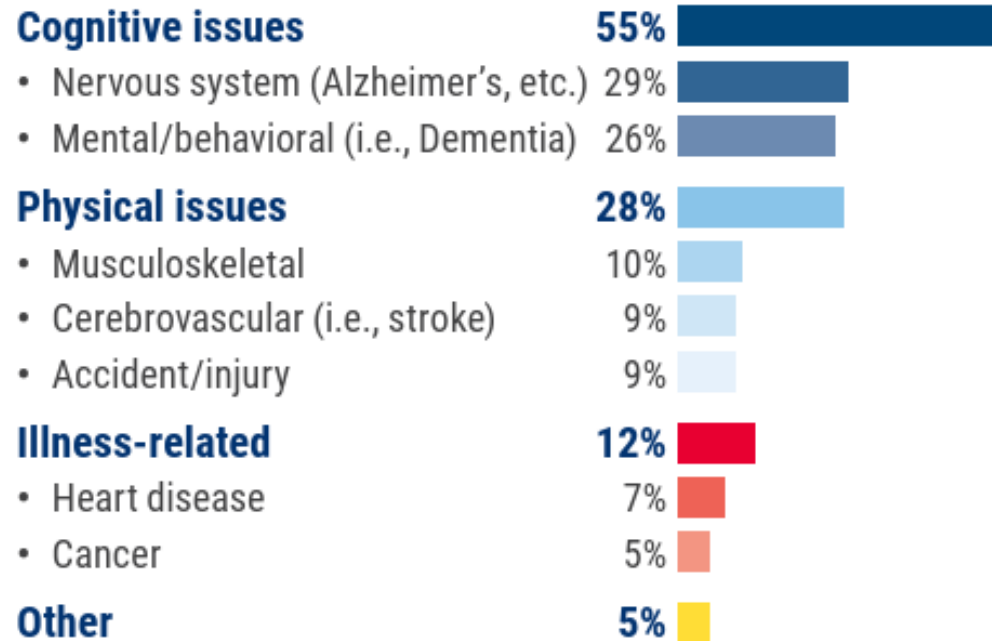
<69	3%	●
70-74	6%	●
75-79	13%	●
80-84	27%	●
85-89	30%	●
90-94	17%	●
95+	4%	●





*Information from 1989 to 12/31/2024

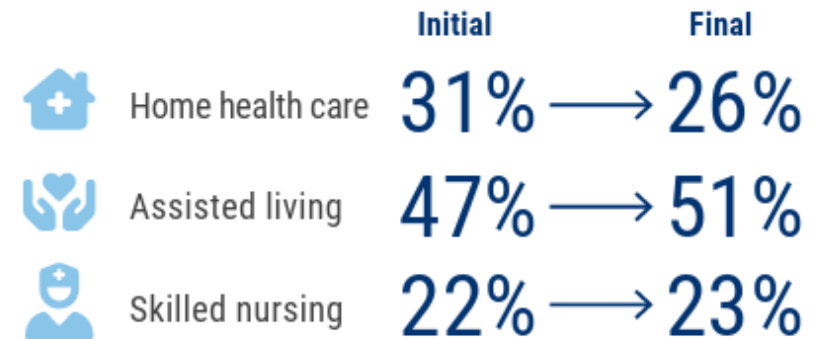
Reason for initial claim



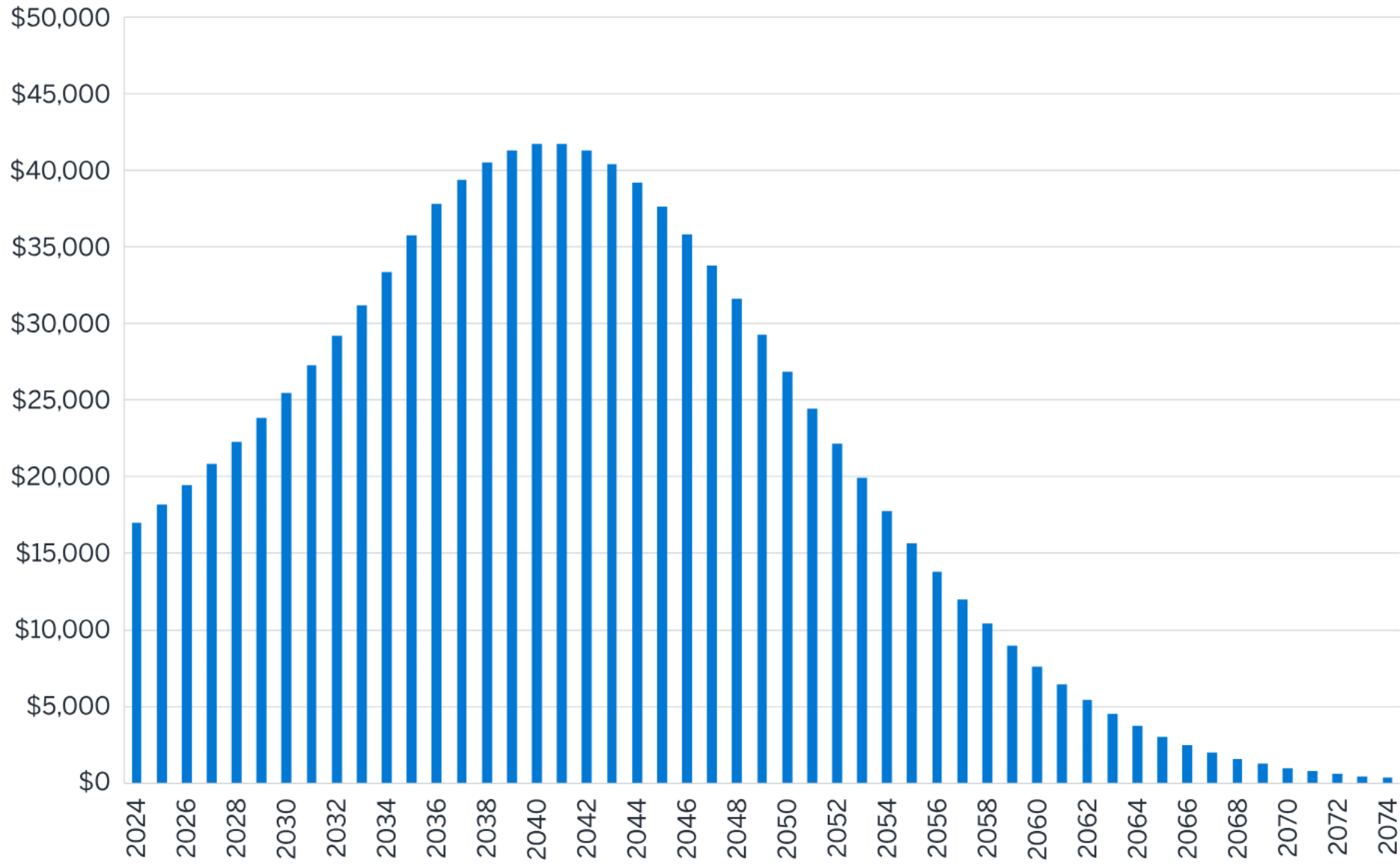
Longest claims (in months)



Care site (since 2019)



Expected future U.S. LTCI paid claims (millions)



According to Milliman's annual U.S. industry LTCI claims projection



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Basic Steps of a Successful LTC Claim

- Policy review
- Submit HIPAA forms for Gordon Associates and person(s) involved.
- Determine type of care needed
- Choose care provider
- Provider/ Facility Review
- Initiate the Claim
- Complete and return the claim⁷ packet
- Complete Nurse Assessment, if needed
- Meet Elimination Period
- Waiver of Premium



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Resources for Advisors, Seniors, and their Families

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