

Oklahoma Partnership

Long-Term Care



Planning Preparation & Prevention

Make better choices today for a healthier and happier life tomorrow.

Planning – Start by putting together a long-term care plan today so you can preserve your dignity in an affordable way. Think about what you can do to assure that your future is healthy and happy and it meets your needs.

Preparation – Be prepared by having a long-term care plan that is in line with your needs and preferences and that gives you control over your life even before you have a need for it.

Protection – Take charge of the things you have that are important to you. And don't forget to include your health among the assets you need to protect!

Where do I begin?

Begin by thinking about your own long-term care plan and talking with close family members about your wishes, if that is appropriate for you. Then, contact some long-term care professionals for advice about what assets you have and how to protect them.

A group effort is taking place across Oklahoma and the nation to teach people about some of the benefits of having a new long-term care partnership plan. To find out if a plan would work for you, go to the Oklahoma Insurance Department (OID) for a current list of available agents at www.ok.gov/oid.

What is long-term care? How much does it cost? Who pays for it?

Long-term care helps cover the cost of daily care services to support your quality of life. These services include care in your home, an assisted living facility or a full service nursing home. Often, too many people rely on only their family members to provide long-term care services.

In 2007, about 9 million Americans older than 65 needed long-term care, according to the U.S. Department of Health and Human Services.



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Most people do not like to think they will ever lose their independence. They think that their long-term care needs will be met through Medicare, Medicaid and employment insurance coverage. But many times that is not the case. Most people are faced with covering their own costs for long-term care and have family members play vital roles as caregivers.

According to a recent study by AARP Public Policy Institute, conditions that may lead to a need for long-term care include:

- * Physical Frailty or Disability
- * Mental Illness
- * AIDS
- * Stroke
- * Alzheimer's Disease
- * Spinal Cord Injury

With the new OLTCP program, you can protect your assets and still qualify for SoonerCare (Oklahoma Medicaid). For example, if you have \$100,000 in assets and purchase a \$100,000 OLTCP policy, you may become eligible for SoonerCare while keeping that \$100,000 in assets. Without the policy, you might have to deplete your assets before you could be eligible for SoonerCare.

The OLTCP program is tax qualified, which means your plan could be claimed as a medical deduction and offer a potential tax savings. The program also offers a dollar-for-dollar "asset disregard" that is not available on other long-term care policies. This may be a benefit, should you need to apply for SoonerCare if your long-term care policy benefits are used up.

The Oklahoma Long-Term Care Partnership program can offer advantages such as asset protection and a tax incentive, but you need to check out the many options available besides an OLTC Partnership policy, such as a savings account or other investments.

To find out more, go to the Oklahoma Insurance Department Web site at www.oid.ok.state.us or the Oklahoma Health Care Authority's site at:

www.okltcpartnership.org



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