



Find your path to long-term peace of mind.

Options for long-term care protection
from New York Life Insurance Company and
New York Life Insurance and Annuity Corporation.

Prepare for your secure future.

If you're just starting your journey to learn about long-term care, we're here to help provide everything you need to know to make the best decision for you and your loved ones.



Long-term care is the help you may need if you're unable to perform basic everyday tasks on your own, such as eating and bathing. As you age, you may start to consider how you would address a possible long-term care event. There are many factors to consider when deciding which path to help protect your future will work best for you, and New York Life is here to help guide you along the way.

Choice. Options. Control.

How you receive care is up to you. Our solutions offer a variety of options to fit your needs, including the flexibility to receive care at home on your own terms. A long-term care solution from New York Life allows you to have control over the decisions for your future care.

Let us help you get started by taking a further look into what you need to know to start preparing for long-term care. We've helped thousands of people obtain long-term care coverage that addresses their unique needs. We can help you do the same.



***You can receive care
in the comfort of
your own home with
any of our long-term
care solutions.***

Why is long-term care protection important?

Most of us don't like to think about it, but the reality is the majority of us will need long-term care, with **70 percent¹ of people age 65 and older** needing some type of long-term care in their remaining years.

That's why it's wise to create a long-term care strategy now. It can save you money in the future, allow you to lock in coverage while you're still insurable, and ensure you've taken the steps to protect yourself and your loved ones. Knowing you have coverage in place to help fund a long-term care event, if needed, can also allow you to spend more money on other things and have more fun in retirement.

Consider the following about long-term care insurance claimants:



About 93%

indicated that their policy benefits are meeting their current care needs²

64% of claimants

would rely on family, friends, and others to make up the care gap if they didn't have benefits²

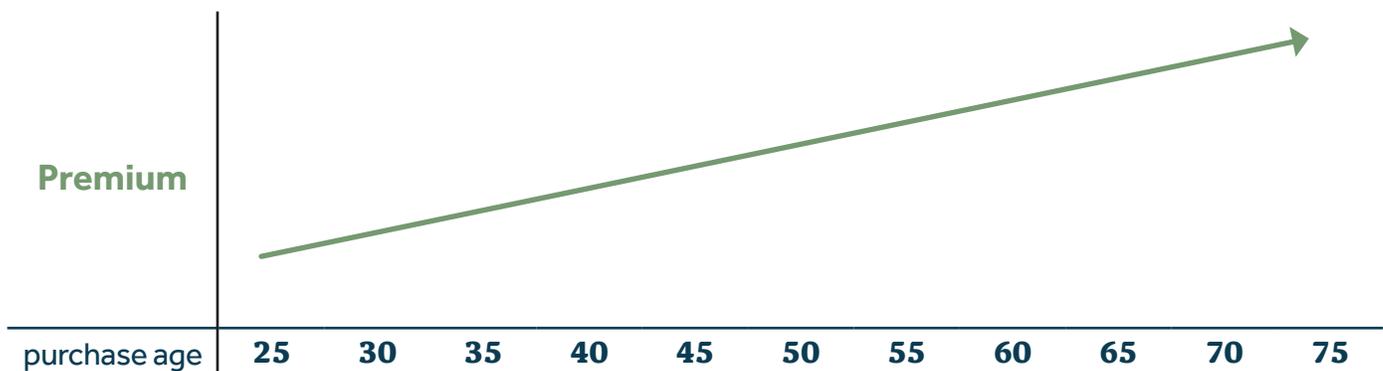
When should you start thinking about long-term care insurance?

The average age of our typical long-term care insurance buyer is 53 and trending younger each year. By obtaining coverage when you are younger, you can potentially save thousands of dollars in premium over the life of the policy. **Nearly 80 percent of applicants in their fifties are typically approved for coverage.³ Many people are recognizing the value of leveraging their good health and buying coverage at younger ages, often in their early or mid 40s.**

Because long-term care insurance policies are underwritten and you have to health-qualify, it makes sense to apply for coverage sooner rather than later. Remember that a need for care could occur at anytime and you are more likely to qualify when you are younger and healthier.

What is the cost of waiting?

Generally, long-term care premiums are lower if coverage is purchased at a younger age. You can potentially save a significant amount of money on premiums over the life of the policy by not waiting.



1. U.S. Department of Health and Human Services, 2017.
2. "Experience and Satisfaction Levels of Long-Term Care Insurance Customers: A Study of Long-Term Care Insurance Claimants," LifePlans, September 2016.
3. American Association for Long-Term Care Insurance, 2019.

What do government programs cover?

Long-term care services are generally not covered by health insurance or government programs, but many people don't discover this until they—or a loved one—need care.

Since many Americans mistakenly believe that government programs will cover all their health-related expenses, including long-term care, it's important to understand more about these options when starting to consider a long-term care strategy.

Medicare:

A federal health insurance program that covers skilled care at a nursing facility only after a three-day hospital stay. Covers the full cost for the first 20 days and partial costs up to 100 days.⁴

Medicaid:

A public assistance program for low-income Americans that covers nursing home stays at approved facilities if eligible based on limited income/assets. To be eligible for Medicaid in 2021, keep these maximum asset limitations in mind:



Countable assets a healthy spouse may retain for their spouse to qualify:

\$130,380⁵



Countable assets an individual can have in their name to qualify:

\$2,000⁵



Countable assets a married couple can have in their name to qualify:

\$3,000⁵

What is the Long-Term Care State Partnership Program?

The partnership program is an initiative between federal and state governments to help promote the purchase of long-term care insurance. By purchasing an eligible policy, you may be able to protect assets equivalent to your total benefit amount claimed if one day you need to apply for Medicaid.

Most states participate in a partnership program and there is no additional cost to purchase these kinds of policies. There are specific requirements for each state, so [ask your agent] for additional information.

For more information on the Partnership program, visit [longtermcare.acl.gov](https://www.longtermcare.acl.gov) and click on:

[Costs & How to Pay >](#)

[What is Long-Term Care Insurance? >](#)

[Where to Look for Long-Term Care Insurance](#)

4. U.S. Department of Health and Human Services, 2017.

5. "SSI and Spousal Impoverishment Standards," Medicaid, 2021. Please note that standards can vary by state.

How much does long-term care cost?

Long-term care costs vary depending on the location, type of care provided, and the setting. Hourly in-home care will usually cost less than care in an assisted living facility or a nursing home.

As an example, if you live in one of the cities below and need a variety of long-term care services over the next three years, the cost of your care (in today's dollars) may look something like this:

	Tulsa, OK	Atlanta, GA	Seattle, WA
One year of home health care ⁶	\$47,736	\$44,033	\$61,547
One year in a one-bedroom in an assisted living facility	\$55,356	\$54,538	\$64,512
One year in a semi-private room in a skilled nursing facility	\$63,999	\$89,213	\$122,862
Total long-term care costs over three years	\$167,091	\$187,784	\$248,921

To find out how much long-term care costs in your area, visit the New York Life Cost of Care Survey at [newyorklife.com/ltccosts](https://www.newyorklife.com/ltccosts).

How much coverage do you need?

When deciding how much long-term care coverage you need, keep the following in mind:

The average duration of care by gender:



2.2 years for men⁷



3.7 years for women⁷

A little can go a long way and you don't have to cover the entire risk.

Choosing a modest amount of coverage to align with your financial strategy—or assets you want to protect—can still provide very valuable benefits. It can also help you preserve your nest egg and help you stay in your own home while you receive care, which 90 percent of those receiving care do.

6. Example assumes home health care aide provides care 8 hours per day, 5 days per week.

7. U.S. Department of Health and Human Services, 2017.

What are the key questions to consider?

Now, it's time to consider what questions you need to ask yourself before creating a strategy for long-term care. Have you talked to your family about how to address a long-term care event?

Review the following questions and write your answers under each section to help determine how much long-term care coverage is right for you and your family.

Who would be in charge of your care?

- Would they be your full-time caregiver?
- Would they need to hire another caregiver?
- Have you discussed their role in your care?

Notes



Where would you prefer to receive care?

- In your own home or a community facility?
- In an assisted living facility or nursing home?
- What's the difference?

Notes



What's the best strategy for you?

What other funding options exist outside of government plans? There's cash and/or asset liquidation, a reverse mortgage, or long-term care insurance.

Long-term care solutions from New York Life can help provide long-term care coverage that gives you options for how you'd like to receive care, including in your own home.



How much does care cost?

- How much guaranteed income do you expect in retirement?
- What are your current assets and which assets would you use to pay for your care?
- What are the tax/liquidity consequences if those assets are used?

Notes



The impact of caregiving on your family could be significant.

Receiving professional care at home can lift a weight off the shoulders of family caregivers, who might otherwise have to provide necessary care. The physical, emotional, and financial toll of caregiving can have a significant impact on those who provide care to loved ones.

Keep in mind that most care at home is provided by family caregivers whose lives could be impacted:



Percentage of caregivers who work while also caregiving:

61%⁸



Percentage of caregivers who have experienced at least one financial impact as a result of caregiving:

45%⁸



78% of family caregivers incur out-of-pocket expenses as a result of caregiving, spending an average of:

\$7,000 per year⁹

Prepare for your unique long-term care journey.

Discovering which path will provide you with the best fit for long-term care protection can best be determined by taking into consideration your primary concerns, potential funding options, and insurance needs. After you've considered these key factors, you can start creating a strategy for long-term care.



8. "Caregiving in the U.S.," AARP National Alliance for Caregiving. May 2020.

9. Lynn Friss Feinberg, "Breaking New Ground: Supporting Employed Family Caregivers with Workplace Leave Policies," AARP Public Policy Institute. September 4, 2018.

Finding the best solution.

If you've established you have a need for long-term care protection, there are two available types of coverage: **traditional long-term care insurance** or **combination life and long-term care insurance**.

Discovering which path will provide you with the best fit for long-term care protection can be determined by taking into consideration your primary concerns, along with how you would want to fund a policy.

Traditional long-term care insurance:

With traditional long-term care insurance solutions, you'll get the most value if long-term care is your primary need, since long-term care benefits are the focus of these types of insurance policies. You're also eligible to receive dividends that can be applied as a premium reduction or, if you're on claim, as a benefit increase. Although dividends are not guaranteed, they may increase over time and are an advantage of purchasing from New York Life, a mutual insurer. Since premiums are paid continuously, either monthly or by another mode, these options are often called income-based solutions.

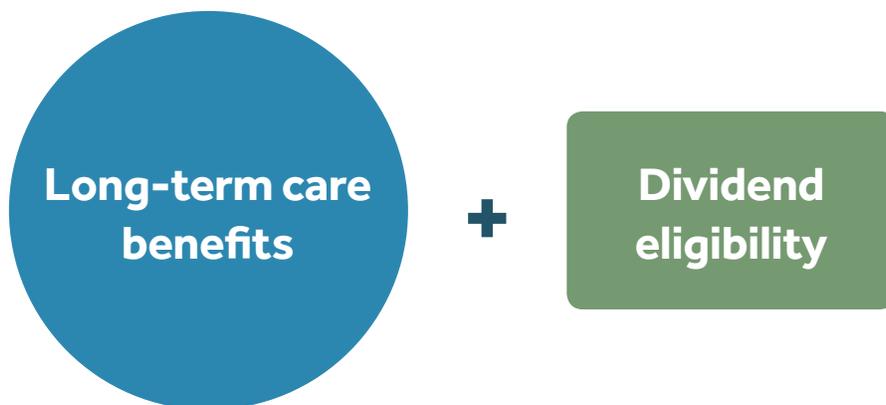
- Meets your primary long-term care protection needs
- Dividend-eligible,¹⁰ comprehensive long-term care solutions
- Tax-qualified¹¹ policies and tax-advantaged long-term care benefits

NYL Secure Care:

- Comprehensive coverage
- Customizable for any need
- Additional benefits to enhance long-term care protection

NYL My Care:

- Simple, affordable, and valuable
- Uses coinsurance
- Four predesigned options available
- Coverage at a value premium



10. Dividends are not guaranteed.

11. This brochure is provided for informational purposes only. Neither New York Life Insurance Company, its subsidiaries, nor any of its agents are in the business of offering tax, legal or accounting advice and nothing contained herein is, or should be construed as, legal, tax, or accounting advice. Clients should always consult with their independent professional advisors to seek advice on the applicability of this information to their particular circumstances. New York Life long-term care insurance is tax-qualified.



Choice. Options. Control.

Keep in mind that all long-term care solutions from New York Life include coverage for home care and facility care, care planning services, in-home support equipment, and inflation protection options.¹²

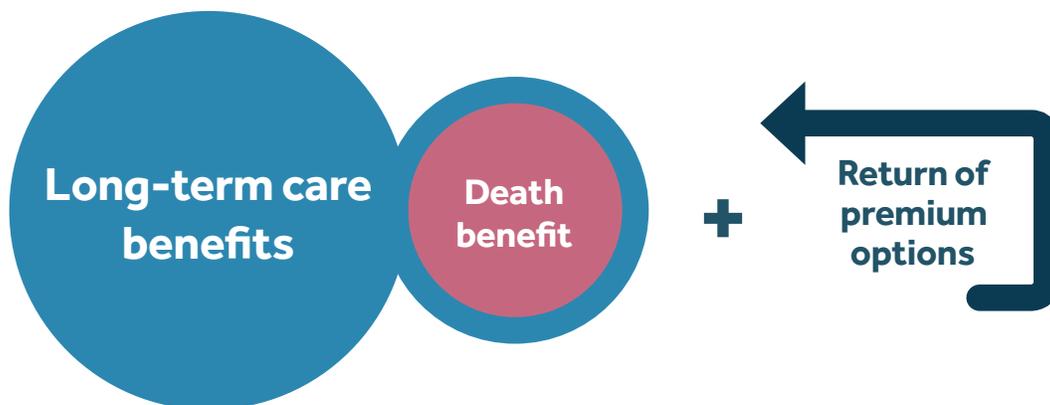
Combination life and long-term care insurance (linked-benefit):

With a linked-benefit solution, you can reposition assets into a policy that provides tax-advantaged long-term care or life insurance benefits, should you never need the long-term care coverage. Premiums are guaranteed to never increase, and the policy comes with a money-back guarantee along with access to account value.¹³ Because existing funds are often used to fund this type of policy, it's often referred to as an asset-based solution.

- Long-term care protection if you need it, or a death benefit if you don't
- Leverages existing assets to provide a pool of money to pay for long-term care benefits
- Tax-advantaged long-term care and death benefits

Asset Flex:

- Both long-term care benefits & the death benefit can be used to pay for long-term care services
- Full death benefit is payable in the event you don't need long-term care
- Residual death benefit payable if death benefits are exhausted
- Money-back guarantee¹⁴ if you change your mind



12. Asset Flex provides future benefit growth options.

13. Guarantees are void if loans or withdrawals are made or long-term care benefits are paid.

14. Guarantees are void if loans or withdrawals are made or long-term care benefits are paid. Guarantees are based on the claims paying ability of the issuer. The vested return of premium option will pay based on the vested schedule. 100% of your premium is available as long as all scheduled premiums are paid up, policy loans or partial surrender have not been made, and no long-term care benefits have been paid.

What if long-term care protection isn't your primary need?

If you decide that long-term care protection is not your primary need, but you want some protection available to you in the event you become chronically ill, chronic care coverage may be the best choice for you.

With a **Chronic Care Rider*** from New York Life added to an eligible life insurance product, you'll have the option to accelerate a portion of the policy's death benefit tax-free in the event the insured becomes chronically ill.

*This is a life insurance rider providing for the accelerated payment of the base policy face amount in the event that you are certified chronically ill as described in the policy. Receipt of accelerated death benefits may effect eligibility for public assistance programs and may have income tax consequences. You should consult your tax advisor regarding your circumstances.



Why choose Long-Term Care Solutions from New York Life?

The proof is in the numbers.

When it comes to preparing for the future, you want to partner with a company that you can count on for the long-term. We have consistently received the highest ratings for financial strength¹⁵ currently awarded to U.S. life insurers from all four ratings agencies. This financial strength supports our long-term growth, so we aren't forced to carry undue risk. It's an added layer of safety and security, so you can rest assured—you're covered.

A++

Superior

AM Best

July 22, 2020

AAA

Exceptionally Strong

Fitch

May 6, 2020

Aaa

Exceptional

Moody's

December 23, 2019

AA+

Very Strong

Standard & Poor's

December 18, 2019

You come first.

As a mutual company, New York Life has no shareholders and operates for the benefit of its participating policy owners. Being mutually structured also means that earnings are reinvested in the long-term interest of participating policy owners, making New York Life stronger, providing greater security, and distributing dividends to our participating policy owners.

We have remained mutual for 175 years because it gives us the power to put promises before profits and enables us to be singularly focused on the best interests of our policy owners.

We are a Fortune 100 company

dedicated to supporting long-term care policies

We have paid more than \$1 billion

in long-term care benefits since 1988

Choose to secure your future with help from a New York Life agent.

Take control by working with an agent to start preparing for long-term care. You'll receive valuable insight, guidance, and access to flexible solutions to help find the best solution for your family.

Our licensed and trained agents understand long-term care at the local level and can provide valuable guidance about preparing for your future. They can explain how government programs work in your state and help you personalize a long-term care strategy that can address your specific needs and budget.

In addition, our product brochures provide more details about each of our long-term care solutions. Contact an agent today and find your path to long-term peace of mind.

For more information about creating a long-term care strategy, visit the websites below:

longtermcare.acl.gov | medicare.gov | medicaid.gov | newyorklife.com

15. A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+). Source: Individual Third Party Ratings Reports as of 10/15/2020. This report indicates the overall financial status of companies at a particular date.



Find your path to long-term peace of mind.

The purpose of this material is solicitation of individual insurance. An insurance agent may contact you. Policy forms ICC20-AF-MP for Compact recurring pay, ICC20-AF-SP for single pay, and any state-specific, are issued by New York Life Insurance and Annuity Corporation, Newark, DE, a wholly owned subsidiary of New York Life Insurance Company. Policy forms ICC18-LTCD PLCY (0218), ICC18-LTCDNC PLCY (0218), ICC18-LTCDNC-U PLCY (0218), ICC18-LTCD-U PLCY (0218), ICC18-LTCWP PLCY (0218), ICC18-LTCWPNC PLCY (0218), ICC18-LTCWPNC-U PLCY (0218), ICC18-LTCWP-U PLCY (0218), LTCD PLCY (0218), LTCWP (0218), LTCD-U PLCY (0218), ICC14-LTC6, LTC6, LTC6-U, and any state-specific, are issued by New York Life Insurance Company, New York, NY. The policies have exclusions and limitations. Underwriting approval is required to purchase coverage and a medical exam may be required. The company reserves the right to increase premiums in the future. For cost and complete details of the coverage, contact your agent or the company.

New York Life Insurance Company and New York Life Insurance and Annuity Corporation have the sole financial responsibility for its own products.

New York Life Insurance Company

New York Life Insurance and Annuity Corporation
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