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Contact:
Diane Steeves
ACSIA Partners LLC
diane.steeves@acsiapartners.com
503-297-7677

When Long-Term Care Insurance Benefits Run Out, What Next? A Trending "Partnership" System Offers a Fix, Says Diane Steeves of ACSIA Partners LLC

Portland, OR July 20, 2016 (SEND2PRESS NEWSWIRE) A relatively new species of long-term care policies called Partnership Plans has become widely available and could be a good option for many, according to ACSIA Partners LLC, one of America's largest long-term care insurance agencies.

"It's very good news," says Diane Steeves, a state-certified agent with ACSIA Partners LLC. "Millions of Americans can breathe a sigh of relief. Now they can get long-term care protection with greater confidence that their needs will be met no matter how long they live."

The Partnership Long-Term Care Insurance Plans have emerged slowly over two decades, state by state, with little fanfare. First only California, New York, Connecticut and Indiana had Partnership plans. And now, they're available in a majority of states. "But most people don't know it," says Steeves.

Steeves's organization aims to fix that. "We're spreading the word. We're showing how the new plans provide the security everyone is looking for, brightening futures financially and personally by filling the long-term care gap. We also know which insurance carriers in which states have been approved to offer these special plans. Not all have."

What, exactly, are the Partnership Plans?

They are private long-term care insurance policies that let people keep some or all of their assets if they exhaust their policy's benefits and then apply for Medicaid to continue their care.

Established by the Deficit Reduction Act of 2005, the Partnership system empowers any state to set up a Partnership Program, which in turn engages qualifying insurance carriers to craft and offer specific policies. Several leading carriers have already done so.

It works this way.

The Partnership Plans simply ease eligibility for Medicaid, our system for supplying health and long-term care services for those with little or no means. "Anyone can qualify for Medicaid if they're poor enough," says Steeves. "But if you own a Partnership Plan, you don't have to be so poor. You can maintain a higher level of wealth and still qualify."

Under a Partnership Plan, the amount of "Medicaid spend-down protection" received is generally equal to the amount of benefits received under one's private Partnership policy. For example, suppose a policy pays out $180,000 of claim benefits, and the person is still alive and still has care needs when the benefits are exhausted. Medicaid can fill those additional needs, but only when the person becomes eligible for Medicaid.

Without a Partnership Plan, that means spending nearly all of one's savings on the cost of care.

Conversely, with a Partnership Plan, eligibility comes sooner, avoiding greater loss of one's assets. A policyholder gets a "Medicaid asset disregard" that allows them to keep an extra $180,000 over the asset level that would otherwise have to be reached for Medicaid eligibility.

"This can make a huge difference," says Steeves. "You no longer have to impoverish yourself to get public assistance. Middle-class families can keep solvent and keep productive longer as a result."

Furthermore, "Knowing you've got this backup can give you an extra incentive to protect yourself with LTC insurance in the first place," Steeves adds. "That's why Uncle Sam and the states set it up."

"Also," says Steeves, "Some people may choose a less expensive policy with more limited benefits, knowing the public backup is there."

To obtain a state-approved Partnership Plan, "you need to take care," says Steeves. "Not all of today's long-term care policies fit the category. You need to seek out one of the relatively few approved policies now available."

Diane Steeves is a leading long-term care agent serving consumers and organizations in AK, HI, ID, OR, WA, with colleagues covering all other parts of the country.

"We're glad to help everyone, everywhere find the best, most affordable solution for their situation," Steeves says. "That could be a Partnership Plan, a non-Partnership plan if better for your particular needs, or another option such as critical illness insurance, an annuity, or life insurance with an LTC rider."

Information is available from Steeves at diane.steeves@acsiapartners.com, http://www.LTCPLNG.COM or 503-297-7677.

In California the company is known as xACSIA Partners Insurance Agency; in other states, as ACSIA Partners.

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