

This Weekly Newsletter
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Long-Term Care Costs in 2015

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Long-term care insurance rates have risen for 2015. Each January, the American Association for Long-Term Care Insurance evaluates prices from several companies in a representative state. This year the analysis was the result of looking at 10 companies' rates in the state of Tennessee. The bad news is that rates have risen on average 9%; the good news is that the rates are not uniform across categories. Nor are the rates the same from all companies. For example, couples' rates rose modestly, while single women's rates rose the most, due to their expected greater longevity.

Here is what the association found for 2015. A 55-year old man in good health will pay, on average, \$2,075 per year, which represents an increase of \$310. Coverage includes \$164,000 of initial benefits. A similarly-aged single woman, on average, will pay \$2,411; however, her increase is only \$104 from the previous year. Couples generally get a discount if they buy a joint policy. The theory is that they will have someone to provide some care at the beginning stage of incapacity. Their rate, if they were both age 60, would be \$3,930 for \$328,000 of initial coverage. Their increase had a modest \$90 increase. If all of this sounds a little unfair to you, then you are in agreement with the National Women's Law Center. Last year the center filed federal sex discrimination cases against 4 companies. At this moment, the cases are still pending.

The companies providing long-term care insurance have considered a way to reduce premiums. This would involve extending the deductible period in the plan. In other words, coverage would be delayed until a lapse of 2-3 years from the date of incapacity. Industry experts call this the 'elimination period.' However, they cannot act unilaterally. Significant changes like that must be approved by state regulatory agencies, which generally have allowed elimination periods of only 3 months. Shorter elimination periods came into effect to protect consumers who many not be alive at the end of the elimination period.

So, what is the best advice available now? First, the ideal time to purchase long-term care insurance is in one's 50s. Coverage is at a relatively, inexpensive rate, as compared to rates in one's 60s or 70s. Also, there usually are less health issues at this age, making qualifying for coverage an easier process. Second, shop around for the best rate for the category in which you find yourself. Be aware that some insurance brokers only represent one company. If that is the case, make sure you check with several brokers, so that you can compare rates from several

Long-Term Care Costs in 2015 (cont'd)

different providers. (Ann Carrns, "Long-Term Care Insurance: Costs Are Up but Vary Widely," The New York Times (Business section), Feb. 21, 2015, p. B5)



Vanishing Monarchs

Hook Law Center: Kit Kat, can you tell us why monarch butterflies are disappearing?

Kit Kat: Yes, there is some new information about this subject. Sadly, since 1990, their population has declined by a whopping 90%! In other words, there has been a decline of about 970 million monarch butterflies, those lovely orange and black ones that we all love so much. How can that be? It's happened because there is less and less milkweed for them to consume. Milkweed is their prime form of sustenance, and it also serves as housing and a place for cocoons to mature. Milkweed is being destroyed because of the use of pesticides by farmers and homeowners alike.

There is hope, however. The Fish and Wildlife Service is launching several initiatives to halt this decline. First, they are working jointly with the National Wildlife Federation and the National Fish and Wildlife Foundation to plant milkweed in open areas such as parks, forests, and backyard plots. They are providing seeds to individuals, too. In all, they hope to seed 200,000 acres in lands it controls, for the most part along Interstate 35 from Texas to Minnesota. That is where the bulk of monarchs (50%) travel from their original home in Mexico.

Furthermore, the Fish and Wildlife Service is encouraging other federal and state agencies to do the same in areas under their jurisdiction. The Fish and Wildlife Service has not yet decided whether or not to name the monarch an endangered species.

It is hoped the Fish and Wildlife Service will be successful in their efforts. Other species of butterflies have become extinct for other reasons. For example, the blueberry-colored Xerces blue disappeared from San Francisco a while back. 2 butterflies from South Florida no longer appear to be present there--the rockland grass skipper and the Zestos skipper. Their last sighting was in 2004. Let's hope it's not too late for the monarch!

(Darryl Fears, "The Monarch Massacre," The Washington Post which appeared in The Virginian-Pilot, p. 7, Feb.10, 2015)

Upcoming Events

- **March 26 and 27, 2015** – The HLC Monthly Seminar Series for **March** is **How to Protect Your Home, Your Assets, & Your Family**. The seminar is scheduled at 10 a.m. on Thursday, March 26, 2015 in HLC's Harbour View office, 5806 Harbour View Blvd, Suffolk, VA OR Friday, March 27, 2015 in HLC's Virginia Beach office, 295 Bendix Road, Virginia Beach, VA. Space is limited!!! To reserve your seat, please call 757-399-7506 and ask for Debbie.
- **August 12, 2015** – Andrew Hook will be speaking to a group at Maryview Hospital in Portsmouth, Virginia.
- **August 21, 2015** – Andrew Hook will be speaking to a group at DePaul Hospital in Norfolk, Virginia.
- **August 27, 2015** – Andrew Hook will be speaking to a group at Mary Immaculate Hospital in Newport News, Virginia.



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