

**\*PLEASE READ CAREFULLY\***

**LONG TERM CARE INSURANCE WAIVER**

I hereby acknowledge that \_\_\_\_\_ made an opportunity available to me to purchase a long-term care policy and I have declined to purchase such coverage. Furthermore, I have been made aware that:

- **The average annual nursing home costs range from \$46,000 in Washington State to over \$100,000 in New York State. <sup>1</sup>**
- **Medicaid is intended as a safety net for the poor. In order to qualify for Medicaid, a person must spend down all assets to the poverty level. Estate recovery is now mandatory in some states-this means that states must recover from the estates of beneficiaries any Medicaid long-term care benefits received.**
- **Medicare only covers skilled care for a limited time and only after hospital confinement. Medicare does not cover either custodial or intermediate care.**
- **Medicare currently pays for approximately 2% of all nursing home and home health care services. <sup>3</sup>**
- **Long-term care insurance is medically underwritten. Significant changes in my health may make coverage unavailable to me should I decide to purchase insurance at a later date.**
- **In addition, premiums for long-term care insurance are age-rated. Therefore, it may be more expensive to purchase long-term care insurance, as I get older.**
- **Each year you delay purchasing an LTCI policy, premiums increase about 8%, says Robert Davis of Long-Term Care Quote. <sup>4</sup>**

For myself and on the behalf of my family and estate, I hereby waive any claim or liability against your organization and/or the licensed long-term care insurance agent named above arising from my declining to purchase long-term care insurance.

**Signed:** \_\_\_\_\_ **Dated:** \_\_\_/\_\_\_/\_\_\_

1. "Why the LTC Market is Heating Up", *Best's Review*, May 1997  
2. "Long-Term Care Insurance: A Product for Today", *Journal of the American Society of CLU & ChFC*, September 1996.  
3. "Questions and Answers About Long-Term Care Insurance", *Massachusetts Division of Insurance*, January 26, 1996.  
4. "Buying Long-Term Care Insurance", *Kiplinger's Retirement Report*, February 1999.