

Long-Term Care Insurance Comparison Chart

WA Cares Fund

Put in place by the Long-Term Services and Supports (LTSS) Trust Act

Cost

$$\text{W2 income} \times .0058 = \text{planned tax}$$

tax rate

Premiums are based on W2 wages, with no cap.

Tax rate adjusted biannually to fund the promised benefit, can be increased with legislative approval

No premiums when there is no W2 income.

Eligibility

Must have paid into the program for three years within the last six, considered "temporary vesting"

Must have paid in at least 10 years, 5+ being consecutive, considered "permanent vesting"

Minimum of 500 work hours each year to count

To receive benefits, must be unable to perform 3 of 10 "ADL's" (Activities of Daily Living) as defined by the LTSS Trust Program

Does not cover you if you leave Washington state

Other Features

Lifetime benefit is \$36,500

Benefit increases in line with Washington CPI

No elimination period

No cash value or life insurance features available

No shared spousal benefit, non-income earners are not eligible

Private Coverage

Company:

Product Name:

/per month

/per year

Premiums vary based on company and product. Premiums likely continue into retirement. Notes:

Eligible once policy is issued, so long as premiums are paid up-to-date.

Requires underwriting, eligibility and rates may be impacted by health status and medical history

Responsibility of paying premiums is on the client

To receive benefits, must be unable to perform 2 of 6 "ADL's" (Activities of Daily Living) as defined by insurance company

Follows you regardless of state of residence

Lifetime benefit:

Monthly benefit:

Inflation protection:

Elimination period:

Does it build cash value?

Does it have a life insurance benefit?

Are there any spousal options?