



Quarterly UPDATE
Connecticut Partnership for Long-Term Care
January – March 2024



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I. NEW PARTNERSHIP MINIMUM DAILY BENEFIT LEVELS FOR 2024



The minimum daily benefit levels for Partnership policies applied for in **2024** are **\$325.00** for nursing home care and **\$162.50** for home care. In addition, **please be aware that the annual allowable minimums also pertain to existing policyholders who wish to reduce their daily benefits.** In cases such as this, the daily benefit cannot be reduced below the Partnership allowable minimum benefit level for that year.

The only exceptions to the minimum daily benefit requirement are: 1) Partnership policyholders who have experienced a 50% or greater lifetime cumulative rate increase can lower their daily benefit below the Partnership minimum and can still have their policy retain its Partnership status; and 2) Partnership policyholders whose policies are covered by the Connecticut Life and Health Insurance Guaranty Association (regardless of the level of premium increases they have experienced) can lower their daily benefit below the Partnership minimum and can still have their policy retain its Partnership status.

If you have any questions on the Partnership's minimum daily benefit levels, please email OPM.CTPartnership@ct.gov or call 860-418-6318.

II. SPOUSAL ASSET LIMITS FOR CT MEDICAID FOR 2024

Effective January 1, 2024 the maximum amount of assets a spouse living at home can keep when his/her spouse is on Medicaid and receiving long-term care services is half of the couple's assets up to **\$154,140**. The minimum amount of assets a spouse can keep is **\$30,828**. (The primary residence is not considered a countable asset when one spouse is residing in it.)

Remember, these spousal asset limits **do not apply** to most people because only about 20% of individuals are married at the time they apply to Connecticut's Medicaid Program for long-term care services.

III. TAX QUALIFIED PREMIUM LIMITS FOR 2024



The limits for how much premium can be counted as an unreimbursed medical expense for tax-qualified policies have been revised for taxes filed for calendar year 2024. The threshold for being able to deduct unreimbursed medical and dental expenses is 10.0% of adjusted gross income. The new limits are noted below.

Attained Age Before the Close of the Tax Year	Tax Limitation on Premiums Calendar Year 2024
40 or less	\$470
41 – 50	\$880
51 – 60	\$1,760
61 – 70	\$4,710
71 and older	\$5,880

IV. NEW “BEFORE YOU BUY” PUBLICATION



The Partnership’s “Before You Buy” publication, that producers are required to provide to every Partnership policy applicant, has been updated for 2024.

“Before You Buy” can be downloaded from the Partnership’s website at:

<https://portal.ct.gov/OPM/PDPD-HHS-Long-Term-Care/Advisor/Partnership-Advisor-Publications>

If you would prefer to obtain printed copies of “Before You Buy”, please contact your general agent or insurer. It is their responsibility to distribute printed copies of the publication to their producers.

Other Partnership publications available for downloading from the Partnership website are:

- Cost of Care in Connecticut
- Frequently Asked Questions
- The Cost of Waiting to Buy Long-Term Care Insurance
- Connecticut Partnership Provides Significant Additional Value for Consumers
- Partnership Reciprocity Compact
- Policy Comparisons Report
- Factors to Consider When Requesting a Quote for a CT Partnership Policy

Please note that these Partnership publications are not to be modified or altered in any manner for any purpose.

V. NEW “POLICY COMPARISONS” REPORT



The Partnership’s **Policy Comparisons Report** has been revised to reflect updated information for 2024 regarding the Partnership’s minimum daily benefit levels and tax-qualified policies.

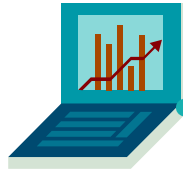
The Policy Comparisons Report is available electronically. A PDF version of the Report can be downloaded from the Partnership website by selecting “Policy Comparisons Report” from the following link:

<https://portal.ct.gov/OPM/PDPD-HHS-Long-Term-Care/Advisor/Partnership-Advisor-Publications>

Please note that you are prohibited from altering the Policy Comparisons Report in any manner, such as adding your name to the Report, attaching a business card, or reformatting or rearranging the Report in any way. You are free to make as many copies of the Report as you would like as long as the Report is not altered in any manner.

If you would like a printed copy of the Report, we can provide you at no cost with up to 10 copies of the January 2024 edition at this time. **Please note it may take 2-4 weeks for delivery.** To order, send an e-mail to: OPM.CTPartnership@ct.gov. **Please include your mailing address in your email.**

VI. RATE INCREASE ACTIVITY



GENWORTH:

In June 2023, Genworth requested an average rate increase of 76.4 percent on its Flex I long-term care policies sold to individuals in Connecticut from 2012 to 2014. This increase ranges from 46.1% to 139.0%, which varies by Benefit Period and inflation option. The forms in this filing include Partnership and non-Partnership policies. **This request is under review by the Insurance Department.**

JOHN HANCOCK:

In June 2023, John Hancock Life Insurance Company requested a rate increase ranging from 22% to 156.9% for several of its individual long-term care policy series. The plans were sold in Connecticut from 1997 to 2015. The forms in this filing include Partnership and non-Partnership policies. **This request is under review by the Insurance Department.**

MEDAMERICA:

In June 2023, MedAmerica requested a rate increase ranging from 62.5% to 458.6%, for Series 11 individual long-term care policies that were sold in Connecticut from 2000 to 2012. The forms in this filing include Partnership and non-Partnership policies. **This request is under review by the Insurance Department.**

TRANSAMERICA LIFE:

In April 2023, Transamerica Life requested an average rate increase of 70%, for some Partnership and non-Partnership policies. **This request is under review by the Insurance Department.**

The Insurance Department's website - <https://www.catalog.state.ct.us/cid/portalApps/LongTermCareFiling.aspx> - includes a listing of long-term care insurance rate increase requests. For rate increase filings where the Insurance Department has made a final decision there will be a selection for the "Disposition" which is the Insurance Department's write-up of their decision. In the Disposition you can find out what increase was approved for a particular policy form since a filing will usually include several different policy forms. You can also sign up on the website for "e-alerts" so you will receive an e-mail whenever a new rate increase request is filed and also when the Insurance Department makes a decision about a rate increase filing.

VII. DID YOU KNOW?



- As of September 30, 2023, there were 200 licensed Nursing Facilities and 23,460 nursing facility beds in Connecticut. Please see the link below for a fact sheet with additional information:

<https://portal.ct.gov/-/media/OPM/HHS/LTC/NF-Fact-Sheet-2023.pdf>

- All CT Partnership policyholders who receive care in a CT licensed nursing facility are entitled to a 5% discount off the private pay cost for room and board and services in the facility. With an annual private pay rate of over \$179,000, that's over an \$8,900 discount. For information on additional provisions included in a Partnership policy that provide significant value to the policyholder, please see the link below:

<https://portal.ct.gov/-/media/OPM/HHS/LTC/CT-Partnership-Provides-Significant-Additional-Value.pdf>

- Additional research studies performed by the CT Partnership can be found at:

<https://portal.ct.gov/OPM/PDPD-HHS-Long-Term-Care/Researcher/Partnership-Researcher>

VIII. CT PARTNERSHIP TRAINING CERTIFICATES



If you attended a Partnership agent certification training and you've misplaced your training certificate, the Partnership office will have a copy of your certificate that we can provide you. Just call us at 860-418-6318 or email at OPM.CTPartnership@ct.gov.

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