



State(s) of Long-Term Care

What are we seeing? Where? Why?

Melissa Bova
SVP State Affairs & Policy, Finseca

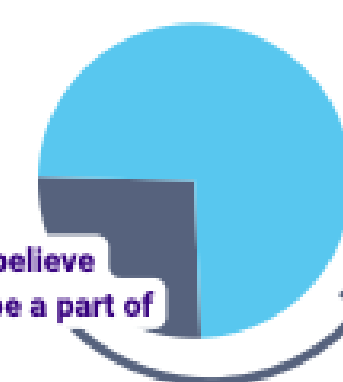
Why do we need to talk about it?

Most Americans Know They Need to Plan—But Haven't Started

Although

74%

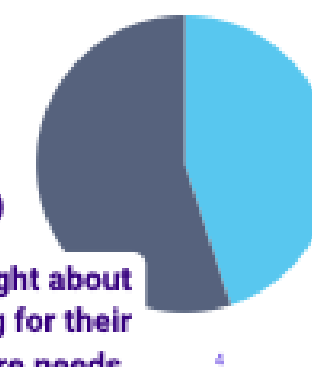
of survey participants believe extended care should be a part of retirement planning.



only

45%

have thought about planning for their extended care needs.



Americans Are Aging Faster

The number of Americans aged 65 or older is expected to increase from 58 million in 2022 to 82 million by 2050 – an increase of 47%.¹

Knowledge Gap

In a poll, 57 % of Americans believe that Medicare will cover living assistance, which is not the case.²

Medicaid Growth

Medicaid spending in the U.S. is approaching \$800 billion and is the largest payer for long-term care.³

Who is Talking About it?

State Funded Long-Term Care Program:
-Washington

Studies Completed on Long-Term Care:
-Washington
-California
-Minnesota
-Massachusetts (pending)

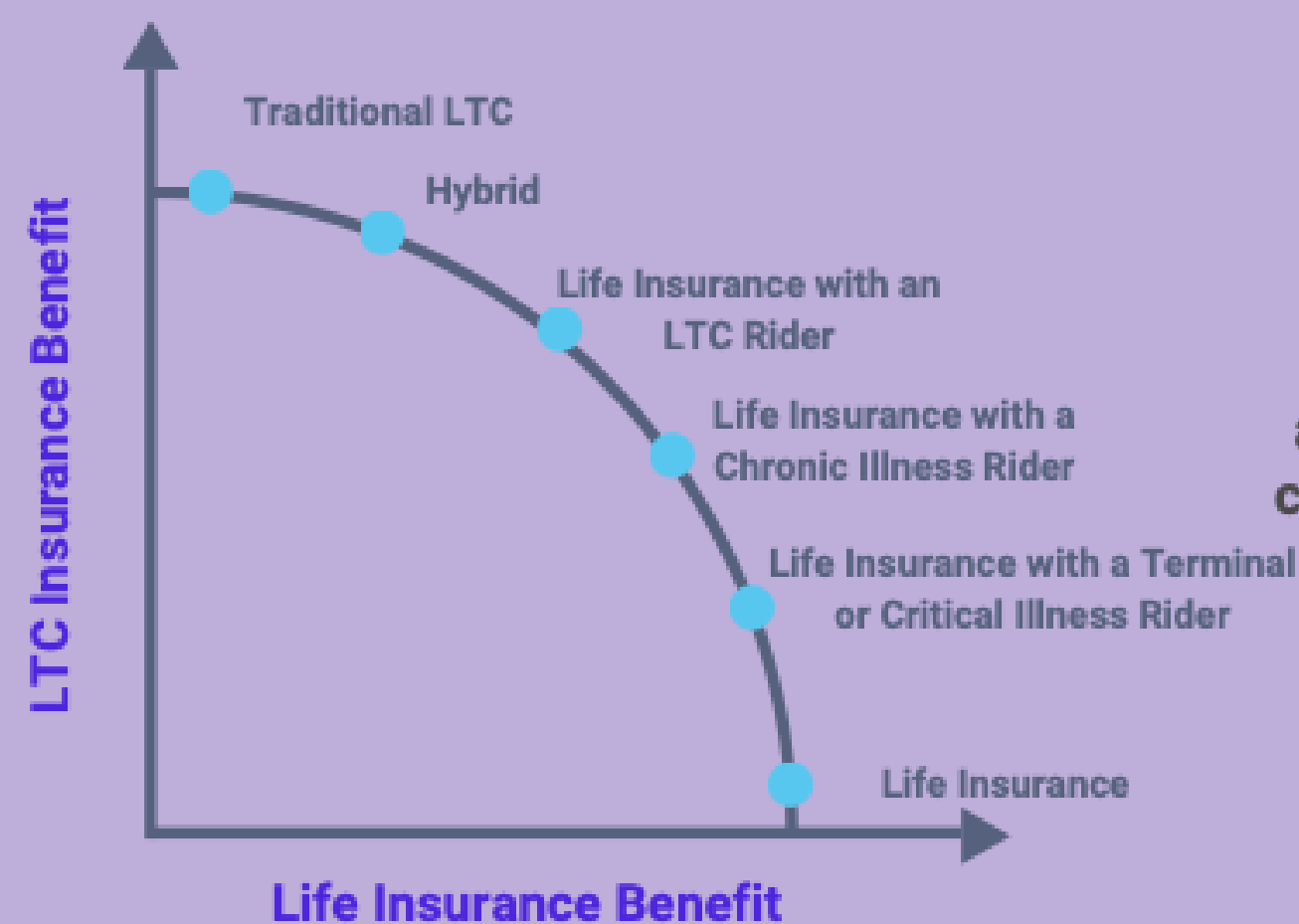
Tax Incentives for Long-Term Care:
-Multiple proposals in various states

What are some the things to think about?
-A tax is a tax
-Weigh the risk of doing nothing against doing something
-Private sector products can be part of the solution

Meaningful incentives
to encourage
Americans to obtain
long-term care
insurance earlier in life
can help alleviate future
problems.



Private Sector Products Can be Part of the Solution



In 2023, Combo Products
accounted for 93% of sales
compared to Traditional LTC

