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CLTC DIGEST

QUARTER TWO 2025

Employee Caregiving Experiences and Expectations

BY BRIDGET BEARDEN, PH.D.

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INSIDER'S *Note*

Spring is in the air and the second quarter *CLTC Digest* is all about worksite marketing. Employer interest in adding long-term care insurance employee benefits is growing—it seems to be a period of renewed interest after years of slow growth and the collapse of the traditional True Group LTCi market. Worksite cases help our industry reach more Americans, which means more are thinking about and planning for long-term care—the ultimate goal.

We asked some of the leading brokers and thinkers in this industry to share their thoughts, insights, and case studies in this issue. We hope it inspires you to pursue this market, if you haven't already.

Enjoy!

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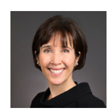

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Employee Caregiving Experiences and Expectations

By Bridget Bearden, Ph.D.

The Employee Benefit Research Institute's 2024 Employee Long-Term Care Insurance (LTCI) Survey examined employees' awareness of, access to, and perspectives on LTCI financing. Findings from the survey of 2,445 workers ages 20 to 74 uncovered emerging insights while also reaffirming well-established trends in long-term care awareness and preparedness.

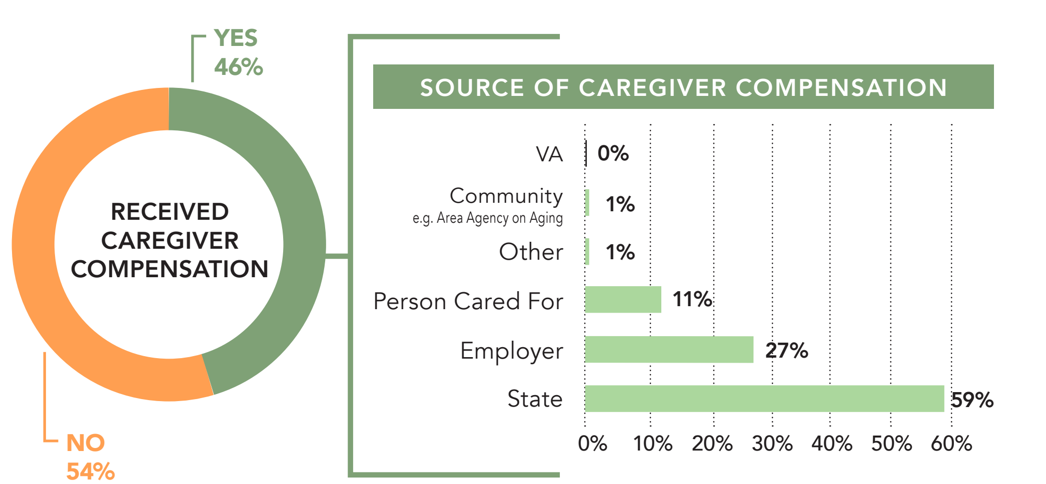
Here we explore a selection of key findings on caregiving experiences and expectations, including costs, sources of funding, and length of time for care.

CURRENT AND PAST CAREGIVING ROLES AMONG EMPLOYEES

About six in 10 of the employees we connected with had experience being a caregiver. Specifically, thirty percent of employees reported they were currently providing care for someone who had a disability, chronic condition, special need, or cognitive impairment and needed help with activities of daily living. Another 28 percent indicated they had provided care in the past but were not currently doing so.

Among employees who had provided caregiving at some point, less than half (46 percent) said they received compensation as a caregiver **(see chart 1)**. When asked about sources of compensation, the most common responses were the state (59 percent), current employer (27 percent), or the care recipient themselves (11 percent). These sources of compensation indicate potential confusion about the source or mechanism of payment; even when controlling for workers in the health care industry and living in a state with paid family leave, the sources of caregiver compensation were reported to be similar.

CHART 1



NOTE: Among the 58% of employees who have caregiving experience.

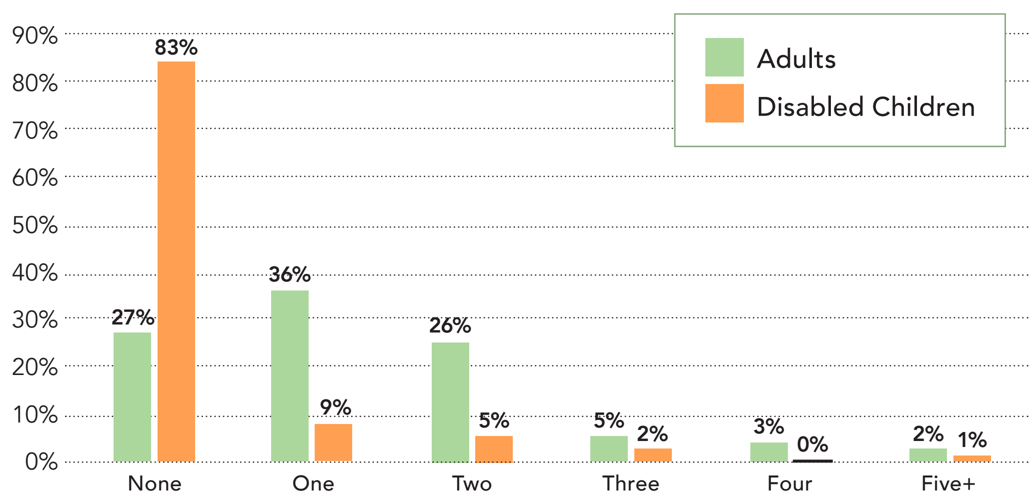
Source: Employee Benefit Research Institute's 2024 Employee Long-Term Care Insurance Survey

ANTICIPATED FUTURE CAREGIVING RESPONSIBILITIES

Separate from their past caregiving experience, we were interested in learning about expectations for future caregiving. Employees were asked how many adults and disabled children were in their immediate network for whom they might need to care for in the future. Seventy-three percent of employees said they had at least one adult in their network that they might need to care for in the future ("future caregivers"). Specifically, 36 percent said they had one adult, 26 percent said they had two adults, and 11 percent said they had three or more adults in their immediate network for whom they might need to care in the future **(see chart 2)**. Only twenty-seven percent of employees said they had no such adults in their network.

CHART 2

PEOPLE IN IMMEDIATE NETWORK THE EMPLOYEE MIGHT NEED TO CARE FOR IN THE FUTURE



NOTE: Among the 29% of future caregivers who have estimated the cost for their caregiving recipient.

Source: Employee Benefit Research Institute's 2024 Employee Long-Term Care Insurance Survey

With respect to disabled children in their immediate network for whom they might need to care in the future, 83 percent of employees said that they did not have any, while 17 percent indicated that they had one or more. Future caregivers were asked to consider one specific adult they believed would need care or assistance with activities of daily living. They then answered a series of questions based on this realistic scenario, known as a survey vignette. In these vignettes, the individual most commonly identified was a parent or parent-in-law at 53 percent, followed by a spouse at 23 percent.

Regarding the type of care this individual was expected to need, 40 percent of employees indicated it would include both financial support and direct, physical care. Forty-five percent of employees expecting to provide care indicated that it would only be direct, physical care, and 15 percent indicated that only financial support would be provided. For the care recipients that were expected to need financial support, 75 percent of future caregivers said they would provide the support themselves, and 31 percent said other family members would provide the financial support.

EXPECTATIONS ON CAREGIVING LENGTH OF TIME, COST, AND FUNDING SOURCES

Thirty-six percent of employees who expected to provide caregiving in the future were not sure how long the care would last. About one in five (20 percent) thought the care would last one year or less, while 26 percent expected the care to last between one and five years. Eighteen percent expected the care to last five years or more. For comparison, Johnson and Dey (2022) estimated that the average duration of care is 3.1 years.

Seventy-one percent of future caregivers had not estimated the cost of care. Among the three in 10 future caregivers who had estimated the cost of care, annual estimates covered a wide range. Thirty-seven percent of those who estimated the cost thought the price tag would fall below $25,000 yearly **(see chart 3)**. Forty-three percent estimated the cost to be between $25,000 and $99,999, while 19 percent estimated it to be $100,000 or more. For comparison, in 2022, it was estimated that on average, an American turning 65 would incur $120,900 in future long-term care costs (Johnson and Dey, 2022).

Yet, when asked who will pay for their recipient's care, in a select-all format, many thought federal programs would cover the cost, with 43 percent indicating Medicare and 29 percent noting Medicaid **(see chart 4)**. At the same time, 32 percent said that they, as future caregivers, would pay for this care, and

28 percent said the care recipient would pay for the care. Fifteen percent were not sure who would pay for care.

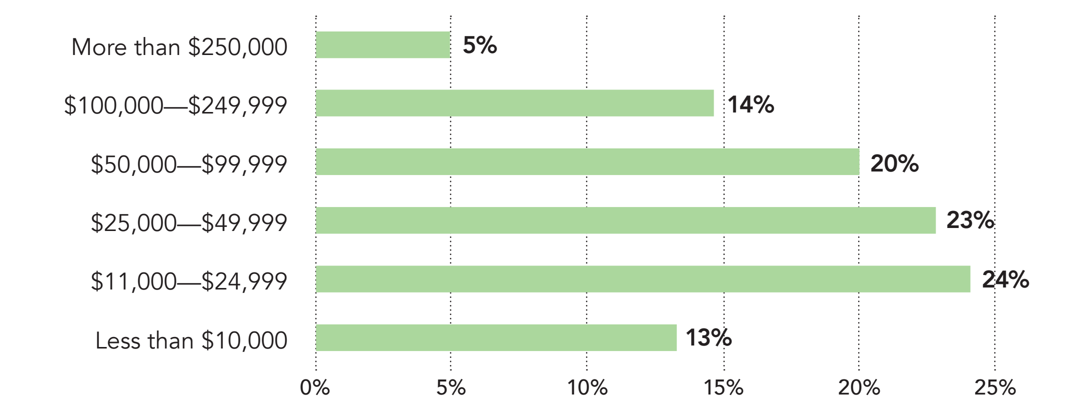
In summary, most employees are aware that they might need to provide care to a parent or spouse in the future, and many anticipate future caregiving responsibilities involving both financial and physical support. Despite this, a large share is uncertain about the duration, cost, and funding sources for care, with many mistakenly believing Medicare will cover long-term care expenses. As the demand for caregiving continues to rise, improving awareness, planning, and support—particularly in the workplace—will be critical in order to ensure both caregivers and care recipients are adequately prepared for the future.

Reference: Johnson, Richard W., and Judith Dey. Long-Term Services and Supports for Older Americans. September 27, 2022. ASPE RESEARCH BRIEF.

The Employee Benefit Research Institute's 2024 Employee Long-Term Care Insurance (LTCI) Survey examined employees' awareness of, access to, and perspectives on LTCI financing. Findings from the survey of 2,445 workers ages 20 to 74 uncovered emerging insights while also reaffirming well-established trends in long-term care awareness and preparedness. Quotas were used during data collection and weights were applied in analysis to ensure national representation. Data collection was performed via Qualtrics in late 2024. For a similarly sized random sample, the data represent a ±2.0 percent margin of error at a 95 percent confidence level. For more information on the full survey, please visit www.ebri.org.

CHART 3

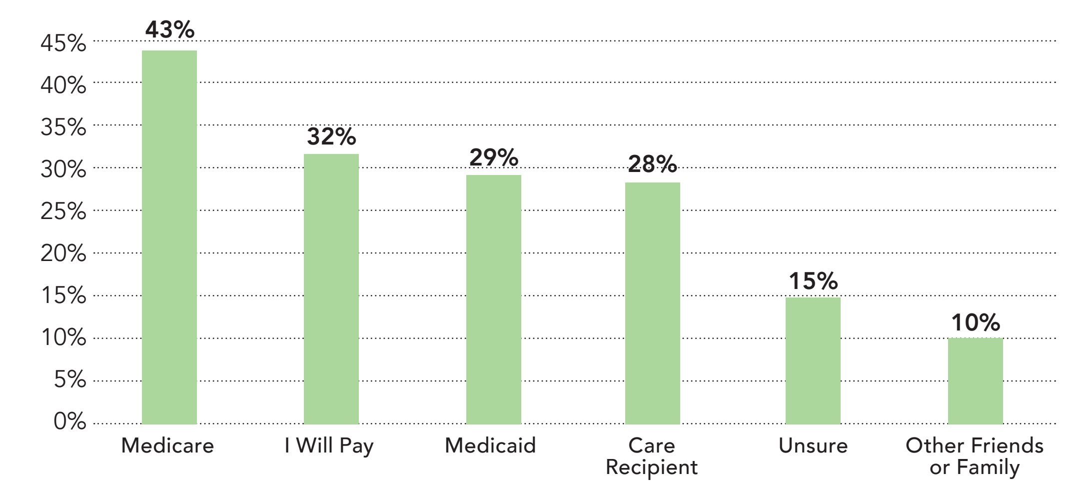
ESTIMATED TOTAL COST OF CARE PER YEAR



Source: Employee Benefit Research Institute's 2024 Employee Long-Term Care Insurance Survey

CHART 4

WHO WILL PAY FOR CARE OF FUTURE CARE RECIPIENT?



NOTE: Among the 73% of employees that are future caregivers.

Source: Employee Benefit Research Institute's 2024 Employee Long-Term Care Insurance Survey

BRIDGET BEARDEN PH.D.

Bridget is a Research and Development Strategist and member of the leadership team at the Employee Benefit Research Institute (EBRI). She has nearly two decades of experience developing research and thought leadership in retirement and investing. Her recent research projects include EBRI's biannual Spending in Retirement Survey, on-demand pay, long-term care, mental health, and voluntary benefits.

EBRI was able to fund the development of this research thanks to support from Brown & Brown—Strategic Non-Medical Solutions.

CASE STUDY

Group Long-Term Care

Building Opportunities with Business Partners

By Marc Glickman, FSA, CLTC©

BACKGROUND: FINDING OPPORTUNITY NEXT DOOR

Choosing the right group long-term care insurance can be challenging. We're discussing group cases in weekly study groups, and this case study is an example of the stories we're encountering. Tim (a pseudonym), an LTCi specialist, had known a local accounting and financial services firm for over 40 years and had strong relationships with its employees. The firm frequently referred clients to Tim, and several partners had already bought long-term care policies from him.

Despite these connections, Tim had previously encountered resistance from the firm's partners about implementing a group long-term care insurance program. However, after persistent communication about the benefits—particularly for younger employees and administrative staff dealing with caregiving challenges in their families—one of his contacts finally agreed to explore options.

"I tried to get in with the company before, but had tremendous pushback from the partners," Tim explained. "But these younger people are dealing with it. The admin staff that are 45 to 65 years old—I'm talking to them about their families, what they're going through. They don't know where to go."

INITIAL APPROACH: SETTING PROPER EXPECTATIONS

When the firm finally agreed to explore group long-term care insurance options, Tim immediately set realistic expectations about the process timeline:

1. He informed his contact that it would take approximately one month to gather proposals.
2. He kept his contact updated as proposals were received.
3. He mentioned being satisfied with receiving two carrier options, but was pleased when four possibilities emerged.

This communication strategy helped manage expectations and demonstrated his thoroughness in exploring all options for the firm.

CENSUS ANALYSIS: UNDERSTANDING THE GROUP DEMOGRAPHICS

Working with his group LTCi specialists at Buddy, Tim conducted a thorough analysis of the company's census data. Key demographic insights included:

- Size: 319 total employees (including both W-2 and 1099 workers)
- Age Distribution:
  - 44% between ages 25-40
  - 10% age 65 or older
- Income:
  - 61% earning over $125,000
  - Avg. income of approx. $162,000
- Gender: 59% male, 41% female
- Location: Primarily Midwest-based (83%) with some remote workers

These demographics revealed several important considerations:

- The group had strong earnings potential, suggesting capabilities for higher coverage.
- Age ranges would impact carrier eligibility (some carriers have cutoffs at age 65 or 70).
- The significant female representation was positive, as women typically benefit more from LTCi coverage.

CARRIER SELECTION: ANALYZING PROPOSALS

Tim and his team received proposals from four carriers; however one of the proposals was clearly not a good fit and was quickly eliminated from the options. Of the three remaining proposals, each one offered different advantages:

Carrier A

- Ages 19-70: $100,000 GI face amount ($200,000 LTCi benefit with extension).
- Ages 71-80: $50,000 face amount (significant advantage for older employees).
- Conditional GI and simplified issue options for higher coverage amounts.
- Limited death benefit restoration (50% up to $50,000).
- No GI for spouses, but conditional GI available.

Carrier B

- Ages 18-70: $100,000 GI face amount.
- No LTC rider for ages 71-80.
- Higher simplified issue maximum ($250,000).
- GI for spouses ($30,000 for working spouses, $10,000 for non-working).
- Competitive simplified issue maximums for spouses.
- Fully guaranteed whole life product with 6% acceleration (though more expensive).

Carrier C

- Ages 18-65 for LTC rider: $100,000 GI face amount.
- Conditional GI up to $125,000.
- High simplified issue maximum ($500,000).
- GI for spouses similar to Carrier #2.

EMPLOYER FUNDING STRATEGY: TARGETING THE RIGHT EMPLOYEES

Rather than pushing for funding across all employees, Tim developed a strategic approach focused on those who would benefit most. Using an interactive spreadsheet analysis, he identified the following opportunities:

1. **Income-based funding.** Target employees earning under $100K annually (91 out of 319 employees).
2. **Cost-effective approach.** Monthly premium for base coverage for these employees ranged from $1,500-$2,000 depending on carrier.

Tim noted, "I think from a retention and employee appreciation side, the lower income employees are still the way I might want to address this. Some of the partners already have policies. They make so much money that this is just not even a concern."

This targeted approach had several advantages:

- More affordable for the employer
- Focused benefits on employees without existing coverage
- Addressed retention of key staff members
- Provided access to coverage for those less likely to pursue individual policies

Final Carrier Recommendation
After analyzing all options, Tim narrowed his recommendation to two carriers:

1. **Carrier B.** Preferred for excellent service quality and established implementation relationships, though pricing was 15-20% higher than alternatives.
2. **Carrier A.** More cost-effective option that could accommodate the 71-80 age group, which was an important consideration for this particular case.

The final decision would depend on whether the employer was willing to provide any funding. If employer funding was secured, Carrier A might be preferred for its affordability while covering more employees. If the case were fully voluntary, Carrier B might be favored for service quality and implementation support.

LESSONS LEARNED: KEYS TO GROUP LTC SUCCESS

This case study highlights several critical success factors for group long-term care insurance sales:

1. **Leverage existing relationships.** Tim's breakthrough came from a business he had connections with for decades.
2. **Persistence pays off.** After years of discussing the concept, Tim's continued advocacy eventually gained traction.
3. **Focus on solving real problems.** Addressing the actual concerns of employees dealing with caregiving responsibilities created a compelling case.
4. **Set realistic expectations.** Clear communication about timelines and processes built trust throughout the exploration phase.
5. **Strategic employer funding approach.** Rather than pushing for universal coverage, targeting specific employee segments made the proposal more palatable.
6. **Thorough carrier comparison.** Evaluating the nuances of different carriers' proposals ensured the best fit for the group's unique demographics.
7. **Flexibility in plan design.** Being open to different funding approaches (by income level, tenure, etc.) increased chances of acceptance.

CONCLUSION

Group LTCi sales require patience, relationship-building, and strategic thinking. By leveraging existing business relationships and focusing on creating value for both employers and employees, advisors can successfully expand their LTCi practice through group enrollments.

Even resistant employers may eventually recognize the importance of offering this benefit, particularly as their employees face caregiving challenges. The keys are persistence, professional expertise, and positioning the solution in terms of employee retention, appreciation, and addressing real-world needs.

As Tim aptly summarized: "You've got to make sure that the employer is on board with it—and they're willing to support it. Make sure you've got the commitment because otherwise, it's not going to work."

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Marc is CEO and co-founder of BuddyIns, a leading long-term care and hybrid insurance education, marketing, and technology company. Marc is also an actuary and has served as the Chief Investment Officer and Chief Sales Officer for a major LTC insurance company.

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Long-Term Care and Chronic Illness Riders:

Key Differentiators in the Worksite Life Insurance Market

By Robert Eaton

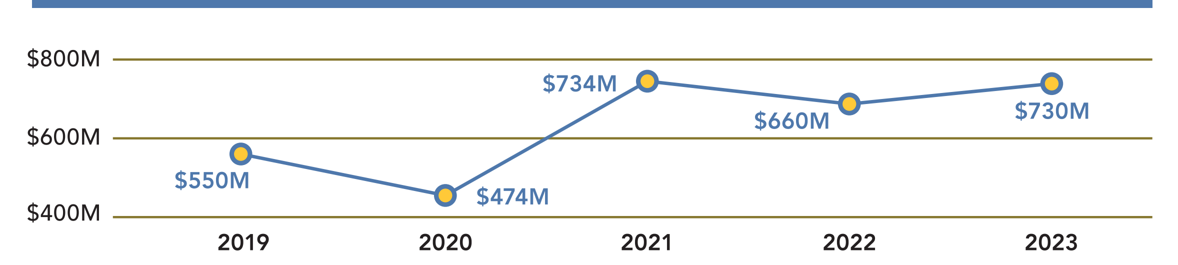
The 2024 Milliman Worksite Life Survey highlights the importance of long-term care (LTC) and chronic illness riders as key differentiators in the worksite life insurance market. Nearly half (52.2%) of all products sold in 2023 had LTC or chronic illness riders, and this has been increasing over time. Among products that included these riders, 28.4% offered Acceleration of Benefits (AOB) only, while a smaller portion provided more comprehensive options: 11.7% included Acceleration plus Extension of Benefits (EOB), 7.3% included a combination of Acceleration, Extension, and Restoration of Benefits (ROB), and 4.8% included Acceleration plus ROB.

PERCENT OF 2023 SALES

	WHOLE LIFE	UNIVERSAL LIFE	PERMANENT TERM	10/20 TERM	OVERALL
Acceleration Only	29.0%	35.4%	26.2%	16.3%	**28.4%**
Acceleration + Restoration Only	1.3%	9.2%	9.4%	0.0%	**4.8%**
Acceleration + Extension Only	3.9%	15.0%	24.8%	9.4%	**11.7%**
Acceleration + Extension + Restoration	4.4%	7.8%	17.0%	0.0%	**7.3%**
No LTC / Chronic Illness Riders	61.4%	32.6%	22.6%	74.3%	**47.8%**

Recent worksite life insurance sales were meaningfully influenced by the Washington Cares Act, which drove increased interest and LTC-rider sales activity beginning in 2021. As states continue exploring public LTC solutions, the survey suggests carriers have an opportunity to further expand their hybrid rider offerings, especially given the varying adoption rates across newer product types such as Permanent Term insurance.

ESTIMATED TOTAL SALES: WORKSITE LIFE



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Finding Success in the Worksite Market

Three Case Studies for the Small, Mid, and Large Markets

By Steve Cain

Getting into the employer market and creating successful enrollments does not need to be difficult. As with anything, success in this market will come down to keeping a few truisms in mind. We'll discuss three recent worksite cases and what drove their success.

CASE STUDY 1 **SMALL GROUP**

The good news is small cases have much smaller sales cycles (though a drawback will be that there will not be as many carrier options). This is a great example that a case doesn't need to be a home run to be a winner.

As you can imagine, there are a lot of companies with 150 or so employees and many opportunities to pursue a worksite case. A big advantage to the small to mid-sized groups is that you will likely be dealing with the decision maker(s); usually the principals of the firm. And these folks will typically be Boomers or Gen X-ers driven by personal experience. Said another way, the interest in a plan will likely be driven by a personal/emotional connection to the subject. In this instance, the principal was writing large checks for the care of his mother; he knew the reality of what it means to need long-term care.

Because of the young average age of the group, they decided to go with a voluntary offer. Realistically, this was not suitable for all employees, but instead a target audience of employees aged 45–65.

A nice benefit of this group was that they had all employees in one physical location, facilitating the ability to consolidate all communication and enrollment activities. The advisor was also allowed to make the pitch directly to those most likely to buy. Prior to offering this benefit, this was a medical only client for the broker. He was just starting to expand into voluntary benefits and partnered with an LTCi specialist to sell and implement this case. As a LTCi specialist, look to partner with non-specialists in your community for these common small to medium sized clients.

CASE STUDY 1 **SMALL GROUP**

About the Client

Industry	Software
Eligible Employees	176
Average Age	28
Average Salary	$250,000
Participation	55
Background	Enhance employee benefit package.

Solution

- Implemented a voluntary program.
- Simplified issue for employees.
- Reduced underwriting for spouses and domestic partners.
- Unisex rates.
- Portable to EE at same premium rate.

Enrollment by the Numbers

Key Factors. Dedicated off-cycle enrollment embracing a robust enrollment and communication strategy.

Off-Cycle Enrollment

- 3-week enrollment period.
- Participants: 23
- Annual premium: $56,695

1st Year Annual Commission: $28,347

Enrollment Communication Plan

- Customized email campaign.
- Live webinars and onsite meeting.
- Online enrollment.
- Enrollment support via phone (1:1).

CASE STUDY 2
MID-MARKET

In this instance, an LTCi specialist had developed a relationship with an Executive Benefits consultant who had earlier that year implemented a supplemental Individual Disability Income benefit for this group. Unlike the software company discussed earlier, this employee based skewed older and an offer of long-term care protection made a lot of sense.

CASE STUDY 2 **MID-MARKET**

About the Client

Industry	Law Firm
Eligible Employees	1,833
Average Age	46
Average Salary	$486,000
Average Tenure	8.3 years
Participants	13% employees; 6% spouse
Background	Cover LTC risk and legislative action risk.

Solution

- Implemented a voluntary Life + LTC plan.
- Guaranteed Issue (GI) for employees.
- Reduced underwriting for spouses and domestic partners.
- Unisex rates.
- ACH.

Enrollment by the Numbers

Key Factors. Dedicated off-cycle enrollment embracing a robust enrollment and communication strategy with a **huge** champion in human resources/benefits.

Off-Cycle Enrollment

- 4-week enrollment period.
- 1-week enrollment extension.
- Participants: 279 employees + spouses
- Annual premium: $418,500

1st Year Annual Commission: $251,100

Enrollment Communication Plan

- Customized email campaign.
- Live webinars and on-demand educational videos.
- Online enrollment.
- Enrollment support via phone (1:1).
- Scheduled appointments with online tool.

In addition, the firm administrator was a 57-year-old woman that very much understood the need for long-term care planning and heavily advocated on behalf of the benefit. She was a significant internal champion. Finally, the law firm had a DC practice that was involved in legislative activity and conversations that had been influenced by state LTC activity.

From a communications strategy perspective, the broker was able to offer a very effective "partners only" webinar. For the most part, the LTCi specialist was able to manage the communication and enrollment strategy. When he encountered a road block, he leveraged the Executive Benefits consultant to break through.

CASE STUDY 3 **LARGE GROUP**

This large case of nearly 34,000 eligibles is a good example of the old saying, "good things come to those who wait." This case had a multi-year gestation period and required a rather lengthy courtship with the client's broker. As is the case with any large group, you, the LTCi specialist must first win the trust of the broker by working on smaller cases, and demonstrating your ability to provide relevant and valuable information. Once you get in front of the client, all the hard work has been done. It's then time to turn your attention to the enrollment strategy—the key to driving strong participation.

In this instance, the advisor used a very disciplined communications strategy that had been honed and tweaked over the years. The employer had their own communications team with whom the advisor needed to negotiate the number and types of employee touch points. They settled on a total of six emails, delivery of pre-recorded webinars and online enrollment. In addition, the advisor, broker and client agreed on a long-term enrollment strategy that would allow for multiple open enrollments both on and off cycle, allowing the broker to build participation over time, rather than be restricted to a "once and done" approach.

CASE STUDY 3 **LARGE GROUP**

About the Client

Industry	Healthcare System
Eligible Employees	33,900
Average Age	47
Average Salary	$71,000
Participation	4.4% (cumulative)
Background	Employer recognized need to round out voluntary benefits portfolio.

Solution

- Voluntary Universal Life + LTC Rider—Guaranteed Issue (GI) for employees.
- Reduced underwriting for spouses and domestic partners.
- Unisex rates.
- Portable to EE at same premium rate.

Enrollment by the Numbers

Key Factors. Five total open enrollments.

Off-Cycle Enrollment (Sept. 2022 + 2024)

- 3-week enrollment period.
- 1-week enrollment extension.
- Participants: 851 enrollments
- Annual premium: $1,057,913

1st Year Annual Commission: $1,057,913

Enrollment Communication Plan

- Customized email campaign to all eligible employees (6).
- Live webinars and on-demand educational videos.
- Online enrollment.
- Enrollment support via phone (1:1).
- 530 calls received.

STEVE CAIN

Steve is a Director at LTCI Partners and leads the firm's sales and business development efforts nationally. His focus is revenue growth—coming from existing client relationships to the acquisition of new institutional and group accounts. Steve has over 20 years in the insurance and financial services industry, working closely with independent broker-dealers, wirehouses, and employee benefits consultants.

Insights into Employers Offering LTC Benefits

By Christine McCullugh

As the landscape of employee benefits continues to evolve, one offering gaining significant attention is group long-term care (LTC) insurance. This benefit addresses the growing concern among employees about future healthcare needs and provides employers with a strategic tool for talent management and financial protection. This article delves into the motivations behind employers offering group LTC insurance, the advantages of guarantee issue provisions, and how such benefits can safeguard employees' 401(k) plans.

1 UNDERSTANDING EMPLOYER MOTIVATIONS FOR OFFERING GROUP LTC INSURANCE

Employers are increasingly recognizing the importance of supporting their workforce's holistic well-being, which extends beyond immediate health concerns to future care needs. Several factors drive the decision to offer group LTC insurance:

- **Enhancing competitive edge in talent acquisition and retention.** In a competitive job market, a comprehensive benefits package can differentiate an employer. Offering LTC insurance demonstrates a commitment to employees' long-term welfare, making the organization more attractive to prospective and current employees. According to a survey by the U.S. Department of Health and Human Services, employers cited the opportunity to offer leading-edge benefits and the low cost to the organization as primary reasons for providing LTC insurance.
- **Addressing workforce demographics and needs.** As the workforce ages, employees become more cognizant of potential long-term care needs. Providing LTC insurance aligns with the interests of an older employee demographic, addressing their concerns about future healthcare expenses. The same survey indicated that a good fit for the workforce and employee demand were significant factors influencing employers' decisions.
- **Mitigating productivity losses due to caregiving responsibilities.** Employees often face challenges balancing work with caregiving duties for aging family members, leading to absenteeism and decreased productivity. By offering LTC insurance, employers can alleviate some of these

pressures, as employees have resources to manage caregiving responsibilities more effectively. This support can result in reduced stress and improved focus at work.

2 ADVANTAGES OF GUARANTEE ISSUE IN GROUP LTC PLANS

One of the standout features of group LTC insurance is the potential inclusion of a guarantee issue provision, which offers several benefits:

- **Simplified enrollment process.** Guarantee issue allows employees to obtain coverage without undergoing extensive medical underwriting. This means that employees can secure insurance regardless of pre-existing health conditions, making the benefit more accessible. The U.S. Department of Health and Human Services notes that many employer-sponsored plans offer reduced or waived underwriting requirements, especially during initial enrollment periods.

- **Increased participation rates.** The ease of obtaining coverage under guarantee issue encourages higher enrollment among employees. When barriers like medical exams are removed, more employees are likely to take advantage of the benefit, leading to broader coverage within the organization.

- **Equitable access to benefits.** Guarantee issue ensures that all eligible employees, regardless of their health status, have the opportunity to protect themselves against future long-term care expenses. This inclusivity fosters a sense of fairness and support within the workplace.

3 PROTECTING EMPLOYEES' 401(K) PLANS THROUGH LTC BENEFITS

Long-term care expenses can be substantial, posing a threat to employees' retirement savings. By offering group LTC insurance, employers help safeguard their employees' financial futures in several ways:

- **Preserving retirement savings.** Without LTC insurance, employees may need to draw from their 401(k) plans or other retirement savings to cover long-term care costs. LTC insurance provides a dedicated funding source for such expenses, allowing retirement funds to be used as intended.

- **Reducing financial stress.** Knowing that long-term care needs are covered can alleviate employees' anxiety about depleting their savings, leading to greater financial security and peace of mind.

- **Enhancing overall financial wellness.** Incorporating LTC insurance into the benefits package contributes to a comprehensive approach to financial wellness, addressing both immediate and future financial needs of employees.

Offering an LTC benefit helps safeguard employees' financial futures.

CURRENT TRENDS AND STATISTICS

The prevalence of employers offering group LTC insurance has been relatively steady, with variations depending on the survey. The Society for Human Resource Management's (SHRM) 2023 Employee Benefits Survey found that 20% of employers offer LTC insurance.

This increased interest may be influenced by state-level initiatives to fund long-term care, such as Washington State's WA Cares program, which is funded by a payroll tax to provide state-sponsored long-term care benefits. Such programs highlight the importance of planning for long-term care and may encourage employers to offer LTC insurance proactively.

LTC benefits can result in reduced stress and improved focus at work.

CONCLUSION

Offering group long-term care insurance presents a strategic advantage for employers, addressing employees' future healthcare needs, enhancing benefits packages, and protecting retirement savings. The inclusion of guarantee issue provisions further amplifies the accessibility and appeal of this benefit. As awareness of long-term care planning grows, employers who proactively incorporate LTC insurance into their benefits offerings position themselves as forward-thinking and supportive of their workforce's long-term well-being.

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