

Ohio's Partnership for LONG-TERM CARE INSURANCE

A partnership of the Ohio Department of Medicaid and the Ohio Department of Insurance

LTC4Me

Long-term care services are expensive and most are not covered by Medicare.

Fact Sheet



Ohio's Partnership for Long-Term Care Insurance encourages Ohioans to plan for the future.

Owning a qualified partnership policy may allow you to keep assets that exceed the standard limit and still qualify for Medicaid coverage to help with long-term care expenses. Without a qualified partnership policy, you will need to deplete almost all of your assets to qualify for Medicaid coverage.

Why invest in a qualified partnership policy?

Qualified partnership policies offer the unique benefit of Medicaid asset protection - a benefit not available in other long-term care policies sold in Ohio.

Consider the potential cost of your future care.

In Ohio, the average cost of long-term care is \$93,805/year for a private room in a nursing home, \$52,065/year for care in an assisted living facility, and \$52,624/year for home health aide services (44 hours per week)¹.

¹Source: 2019 Compare Long Term Care Costs Across United States prepared by Genworth Financial: <https://www.genworth.com/corporate/about-genworth/industry-expertise/cost-of-care.html>

Consider a qualified partnership policy if:

- You own total financial assets of at least \$75,000 (not including your home or your car) that you want to protect;
- You have annual retirement income of at least \$25,000 to \$35,000 (individual) or \$35,000 to \$50,000 (couple) that you want to protect or that would allow you to pay out-of-pocket for your long-term care needs;
- You are able to pay premiums without financial difficulty;
- You want to leave an inheritance to your family or other heirs; and
- You have already decided on the type of health care you want in the future.

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How does a qualified partnership policy work with Ohio Medicaid?

Here's an example: If you have a partnership policy which has paid \$100,000 for your long-term care needs, you could potentially qualify for Medicaid coverage and still keep up to \$102,000 of your assets. Without the partnership policy, you would not be eligible for Medicaid benefits until your assets were reduced to \$2,000 (individual) or \$3,000 (couple).

Helpful Information About Qualified Partnership Policies:

FIND AN AGENT

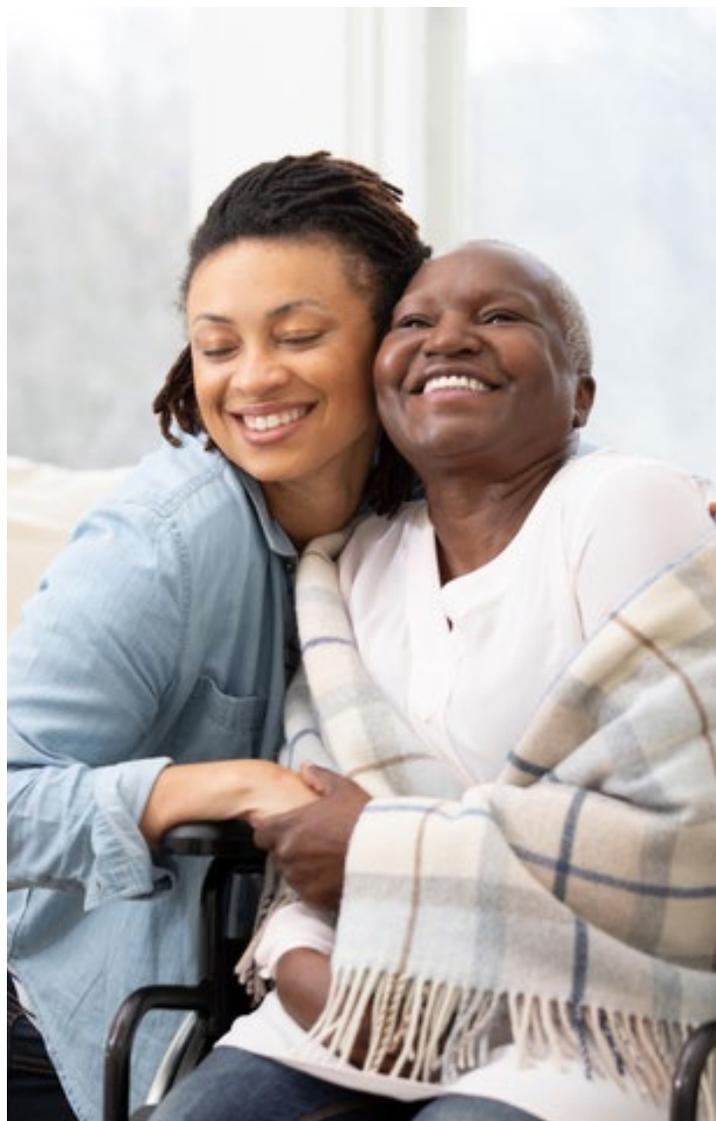
You can purchase a qualified partnership policy through a licensed insurance agent. Check with your current health insurance agent, visit <https://bit.ly/2HLch7S> or go call: 800-686-1578.

POLICIES WILL VARY:

Each insurance company offering qualified partnership policies determines its own premiums. Costs and benefits vary, so it's important to find the policy right for you.

NOTE ABOUT OHIO MEDICAID COVERAGE:

Owning a qualified partnership policy does not guarantee you will be eligible for Medicaid.



Ohio's Partnership for Long-Term Care Insurance is a collaboration between the State of Ohio and private insurance companies.

