Insurance products issued by:
Minnesota Life Insurance Company
Securian Life Insurance Company

Paying for care

Paying for care can be expensive. And as costs continue to rise, it's important for you to help clients understand their options and create a strategy to pay for potential care needs.

Essentially, there are three different ways to pay for care. Clients can:

- **Rely on government benefits**
- **Self-fund**
- **Transfer the risk**

Relying on government benefits

Several government programs are available to cover some of the costs associated with care.

Medicare

Medicare is the U.S. government's medical insurance program for retirees. Medicare covers medical expenses like hospital visits, doctor's office visits and medications, but it does not pay for long-term care expenses past 100 days. If an individual enters a skilled nursing facility immediately following a hospital stay of at least three days, and a doctor certifies their medical condition is improving, Medicare may pay for some care in that facility:

- The first 20 days, Medicare will cover 100 percent of the costs
- For days 21-100, a co-payment is required
- After 100 days, regardless of the individual's health, Medicare stops payment for all services and will not pay for care received to assist with activities of daily living

Refer to medicare.gov for additional information.

Medicaid

Medicaid is a state and federal program that helps individuals with low income and resources pay for medical costs. It typically only pays for long-term care received in a skilled nursing facility. To qualify for Medicaid, an individual's Modified Adjusted Gross Income (MAGI) must fall below a certain level. For married couples, if one spouse is receiving care and one spouse is living independently, rules are in place to ensure a certain amount of the couple's combined resources is protected for the independently living spouse.

Refer to medicaid.gov for additional information.

Veterans' benefits

The U.S. government currently offers some long-term care benefits to veterans under the Veterans' Health Care Eligibility Reform Act of 1996. An individual must be signed up for VA health care to qualify. Additionally, eligibility for services is based on an individual's need for ongoing treatment and personal care, and the availability of service in their area. Other factors, such as financial eligibility, service-connected status, insurance coverage and ability to pay, may also apply.

Refer to va.gov/geriatrics for additional information.

Self-funding

Personal assets and income can be used to pay for care. But as costs continue to increase, clients may have to pay for care expenses using assets or investments designated for other purposes, which could impact their standard of living.

Individuals may also rely on family members, such as children or grandchildren, to provide care. However, providing care to an aging loved one can have unintended consequences: caregivers may experience significant emotional, financial and physical stress. And while family members may also help pay for a loved one's care, doing so may negatively impact their own financial situation and make it harder for them to plan for their own future needs.

Transferring the risk

Individuals can purchase an insurance policy or supplemental agreement to help cover care expenses. A long-term care or chronic illness policy or agreement can offer your clients:

- Independence — it may allow clients to stay in their home or community longer
- Income and asset protection — unlike government programs, clients won't have to spend down their assets to qualify for benefits
- Choice of care — clients have more control to choose where and from whom they receive care
- Peace of mind — family members may not need to become full-time caregivers or can be paid for their time

Find the best option for clients

To learn how our products and agreements can help give clients protection and peace of mind, contact us today:

1-888-900-1962 (Independent Distribution)
1-877-696-6654 (Securian Financial and Broker-Dealer)

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Product features, including limitations and exclusions, vary by state.

Life insurance products contain fees, such as mortality and expense charges (which may increase over time), and may contain restrictions, such as surrender periods.

Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements. Product features, including limitations and exclusions, vary by state.

These materials are for informational and educational purposes only and are not designed, or intended, to be applicable to any person's individual circumstances. It should not be considered investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action. Securian Financial Group, and its subsidiaries, have a financial interest in the sale of their products.

Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company and Securian Life Insurance Company are subsidiaries of Securian Financial Group, Inc.

For financial professional use only. Not for use with the public. This material may not be reproduced in any form where it would be accessible to the general public.

Not a deposit – Not FDIC/NCUA insured – Not insured by any federal government agency – Not guaranteed by any bank or credit union – May go down in value

securian FINANCIAL®

INSURANCE
INVESTMENTS
RETIREMENT

securian.com

400 Robert Street North, St. Paul, MN 55101-2098

F71775-61 Rev 11-2022 DOFU 11-2022
2561585