

#SaveSomeGreen



From the Desk of Adam Ziff
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Long-Term Care Insurance and the Pandemic Age

The COVID-19 pandemic has shone a spotlight on long-term care insurance in the United States. According to data compiled by The Atlantic's COVID Tracking Project, about 8% of people who live in long-term care facilities in the United States have died of COVID-19—nearly 1 in 12. For nursing homes alone, the figure is nearly 1 in 10. That's approximately 175,000 lives lost.

Since so many people have had the experience recently of losing a loved one in a long-term care facility, it's understandable that many are wondering what their own future holds. Planning for retirement means planning for risk. During your career and life, you've learned to handle risks of various kinds, so you can certainly manage the risk of one day needing long-term care, whether in a nursing home, facility, or ideally at home.



Given a choice, the vast majority of U.S. adults would prefer to receive long-term care in their own homes instead of moving into a nursing facility or senior living community, according to a new study from The AP-NORC Center for Public Affairs Research.

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Current News:

COVID-19 Vaccine Won't Jeopardize Your Life Insurance Coverage

More than 163 million people in the USA have received at least one dose of COVID-19 vaccine as of May 23, and that doesn't jeopardize their life insurance policies.

Claims that life insurance companies deny life insurance coverage to people who received a vaccine popped up again in May, two months after an industry trade group sought to quash similar rumors that circulated on social media.

The Centers for Disease Control and Prevention said the COVID-19 vaccines authorized for emergency use are safe and effective.

The insurance industry and regulators have pushed back against misinformation surrounding life insurance coverage and claims about payouts related to people who get COVID-19 vaccines. Whether or not someone received a COVID-19 vaccine is not a consideration for life insurers deciding whether to pay a claim.

About 54% of Americans are covered under a life insurance policy, according to the Insurance Information Institute. Applications ticked up during the pandemic, mostly among younger people, according to The Wall Street Journal.

(Source: USA Today)

"Americans continue to have a strong desire to age in their own community – either in their home or a loved one's – and this isn't just a byproduct of COVID-19 fears," said Dr. Sarita A. Mohanty, president and CEO of The SCAN Foundation, which funded the study.

Despite the overwhelming preference for aging in place, few adults are actually prepared for their own long-term care needs. Less than one-fifth of surveyed adults said they are confident they will have the financial resources they need to pay for care in their senior years.

The Health and Human Services Department reports that 70 percent of Americans over 65 will need long-term care at some time in their lives. But while nearly everyone wants to age in place, few actually have a plan to pay for in-home care services as they grow older.

If you would like to stay at home for your care, long-term care insurance plans can cover care, services, and supplies to make your recovery comfortable.

The greatest benefit of long-term care insurance is that YOU decide where you will receive care depending on your needs and wishes as long as the facility meets federal requirements for a long-term care facility. Whether you want nurses and aides to take care of you in the privacy of your own home, or around the clock care and access to healthcare professionals and specialists in a chosen facility, you should determine where you will feel the most comfortable.



Long-term care insurance coverage is meant to protect your savings. The cost of care in the United States keeps increasing. You don't want your recovery to be a financial burden on top of being an emotional one. Your care should be about YOU, and long-term care insurance can support your care needs, wishes, and budget.

By definition, long-term care coverage is for care lasting over a year, so it's important to decide where you'd like to recover. If, however, your recovery takes less than a year, some long-term care products offer a restoration of benefits so the money used can be replenished (after a waiting period) to be used later on should you need care again, or a return of premium rider to refund a portion of the premium you've paid if your coverage ends.

Before making any decisions, individuals should seek the help of an agent who can help walk them through the process. They also need to take into account their personal needs, their age, what kind of condition they're in, and what it is their concerns are. It's important to plan for this need while you're still healthy and young enough to qualify for the best coverage.

(Sources: GovExec.com, Home Health Care News, and Bankers Life)

The Underwriter's Corner: *Underwriting Q & A*

Insurers Begin Lifting COVID-19 Underwriting Guidelines

As many Americans return to post-pandemic normalcy, life insurers are as well, with many companies curtailing or eliminating underwriting restrictions that have been in place since March 2020.

The "vast majority" of carriers are still doing business with some pandemic restrictions in place, but it is expected that those restrictions will continue to be lifted in the coming weeks. AIG is returning to pre-COVID-19 underwriting guidelines, and John Hancock has gone beyond just lifting underwriting restrictions as they are rewarding John Hancock Vitality customers with Vitality Points for getting their COVID-19 vaccine. The Vitality program combines life insurance with a technology-enabled program that offers education, support, incentives, and rewards for members who meet fitness goals, for example.

(Source: InsuranceNewsNet)

INSURANCE 101 Famous Estate Planning Failures



NAME: Diego Maradona

DIED: November 25, 2020

AGE: 60

CAUSE: Myocardial infarction

ESTATE BLUNDER: Not leaving behind a will

The death of the legendary Argentine soccer player Diego Armando Maradona marked the beginning of a legal battle for his incalculable fortune. Among his heirs are the eight children he had with six different partners.

According to a source close to the family and cited by AFP, the technical director "did not leave a will," so a complex probate trial is currently underway.

In 2019, a message recorded by Diego Armando was broadcast, where he threatens to leave his family without inheritance. "And I tell everyone that I am not going to leave anything for them, that I am going to donate it. Everything that I ran in my life I am going to donate," said the footballer.

Despite his intentions, Argentine law establishes that children and spouse must receive two-thirds of the deceased's legacy and that they cannot be deprived of it. A person can only give a fifth of their assets in a will.

(Source: Entrepreneur)

WHY SHOULD I GET LONG TERM CARE INSURANCE NOW?



WHAT IS LONG-TERM CARE INSURANCE?

Long-term care insurance (LTC) is designed to help you cover the costs of care not covered by health insurance, Medicare or Medicaid over a fixed period of time. Traditional health care policies do not cover long-term care arrangements.

LTC policies reimburse you a fixed, daily dollar amount toward medical care such as professional, in-home support, an assisted living facility or nursing home, or if you're disabled and can't work.

WHY IS IT IMPORTANT TO HAVE LONG-TERM CARE INSURANCE?

More people need long-term care due to an accident rather than an illness.



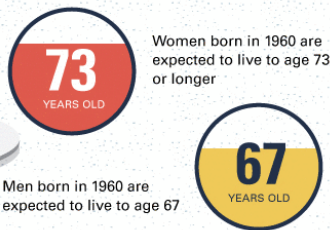
71 MILLION

Americans will be aged 65+ by 2030

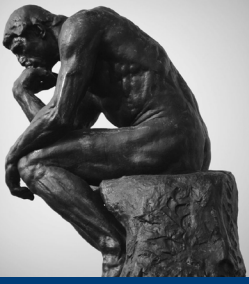
HOW LONG WILL I NEED LONG-TERM CARE?



WOMEN ARE LIKELY TO LIVE LONGER THAN MEN AND WILL NEED TO PLAN FOR CARE.



59 YEARS OLD is the average age of a long-term care policy purchaser



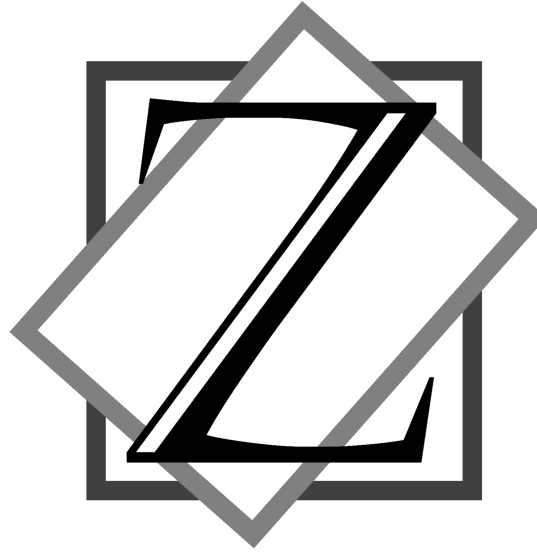
**HERE'S A
THOUGHT...**

"'Have Fun'

Is My Message. Be Silly.

There's Nothing Wrong With It."

– Jimmy Fallon



The Ziff Agency, LLC

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#InsureYourLove

*Make sure your family is protected and
have your **Life Insurance** reviewed today!*