



*The Company You Keep®*

# LTC Select<sup>®</sup>

P R E M I E R



flexible  
planning  
for your  
future

**Long-Term Care Insurance from New York Life Insurance Company**

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SUCCESSFUL RETIREMENT  
PLANNING IS PART  
ASSET ACCUMULATION  
PART  
ASSET  
PROTECTION

# It's about taking control of your future



Some people plan for a lifetime to fulfill their retirement dreams. They work hard to accumulate assets year after year and know exactly how much money may be required to maintain a comfortable lifestyle in later years. But even with such careful planning, many fail to fully protect those assets once they are in place.

## A retirement nest egg may not be the place to test the odds.

Life insurance can help protect assets when a person dies suddenly, but what will protect those assets if a person needs long-term care services due to a chronic illness or disability? Advances in medical technology and healthier lifestyles mean greater life expectancy. Yet many Americans today may have overlooked the possibility that increased longevity may increase the need for long-term care services.

## Understanding your options

### Consider the quality of life you wish to maintain.

You may believe that you already have protection. However, health plans rarely cover long-term care services, and Medicare limits benefits for ongoing long-term care services. Medicaid will pay for long-term care but only for individuals who meet strict asset and income eligibility requirements.

You may think you have sufficient income and assets to self-insure this risk. But even if you could afford to pay long-term care expenses out of pocket, why would you? Is that the purpose you had in mind when you worked so hard to accumulate those assets?

Perhaps your children have promised to care for you in later years. However, when the time comes, they may not have the time, strength, or emotional ability to care for you. And you may not wish to burden your children with this responsibility.



# Making the right decision

The choices you make now could affect your quality of life well into the future. Insuring against the risk of needing long-term care services may preserve your choice in the quality of care and where that care will be provided. And while the need for help may seem to be years away, New York Life Insurance Company's financial strength, honesty, and integrity will help give the peace of mind you need to make this important decision today.



# meet your needs

## Designing a New York Life long-term care insurance policy to meet your needs.

All LTCSelect Premier policies include:



- Care Coordination
- Informal Caregiver Training
- Facility Care
- World-Wide Coverage
- Waiver of Premium
- Restoration of Benefits
- Elimination Period Payback
- No Pre-Existing Condition Exclusion
- Alternate Plan of Care
- Bed Hold Reservation

New York Life offers coverage that is intended to be tax-qualified to individuals from ages 18 to 85. Premiums are based on your age at the time of purchase, so the younger you are when you purchase Long-Term Care Insurance from New York Life, the lower your premiums will be for the lifetime of your policy. Your policy is guaranteed renewable, so your policy cannot be cancelled as long as premiums are paid on time. You cannot be singled out for a rate increase.

## Select the benefits and features right for you

- Home and Community-Based Care, including Home Health Care, Adult Day Care, and Homemaker Services, to provide you with the professional assistance you need to remain in the comfort of your home or residence.
- Nursing Home or Assisted Care Living Facilities to provide you with the skilled nursing, intermediate, or custodial care that you need in a facility appropriate for the level of care that you need and desire.



### Select your Elimination Period

The Elimination Period is the number of days of covered services you must receive before benefits will start.

- 20 Days
- 90 Days
- 180 Days

### Select your Maximum Benefit Period

The Maximum Benefit Period is the length of time that you want benefits payable.

- Two years
- Three years
- Four years
- Five years
- Unlimited



# Care Insurance

## Select your daily benefit amount



You may choose a daily benefit amount within the range of \$50 to \$400.\*

The daily benefit and benefit period work together to create a pool of dollars from which benefits are paid. You are eligible for benefits when you need substantial assistance with two or more of the following activities of daily living: dressing, eating, continence, toileting, getting in and out of bed or chair (transferring), bathing, or you require substantial supervision because of severe cognitive impairment. Your actual expenses are reimbursed up to the maximum daily amount, until the pool of dollars is empty.

\* \$50 to \$500 in Alaska



## Additional benefits included in every policy.

**Durable Medical Equipment** may help keep you at home with supportive medical equipment that meets your unique needs. This provision is available only in policies that include Home and Community based care.

**Bed Hold Reservation** will reserve your bed if you must be temporarily absent, for any reason, from the nursing home or assisted care living facility for up to thirty days per calendar year.

**Care Coordinators** to work with you and your family to help eliminate the guesswork in planning your care. As an advantage of using the Care Coordinator, **Informal Care** is available to allow friends or relatives to provide you with personal care at home from someone you know and trust. Advantages of using the Care Coordinator not available in the Nursing Home and Assisted Care Living Facility Policy.

**Respite Care** provides temporary assistance while giving your regular caregivers temporary relief.

**World-Wide Coverage** will pay for care outside the United States and its territories for a limited time.

**Alternate Plan of Care** to meet your unique needs with creative arrangements not otherwise covered in your policy.

**Elimination Period Payback Provision** gives you the option to be reimbursed for

expenses you incur during the Elimination period, one year after complete recovery from a paid loss.

**Three-Year Rate Guarantee** ensures that your premium cannot be increased during the first three policy years. After three years your premiums can only increase if the premium for an entire class of insureds is increased, or if you change your benefits. New York Life Insurance Company has never filed or taken a rate increase on a long-term care insurance policy.

**Premium Discounts** may reduce your premium, where allowed by your state, for marriage, siblings, and multi-life cases.

**Waiver of Premium** while you are receiving certain policy benefits.

**Paid-Up Feature** so that your premium payments end when your policy is still in effect on the later of the policy anniversary after your 95th birthday or when your policy has been in effect at least 20 years. You must not have received policy benefits or been eligible for benefits during that time.

**Return of Premium** to your estate of all premiums paid for your policy upon your death, if your policy remains in force until the later of the policy anniversary after your 100th birthday or when your policy has been in effect for 25 years and you have not received policy benefits or been eligible for benefits during that time.

# Additional features

**Optional Riders** - You may choose from a variety of riders that offer inflation protection, nonforfeiture benefits, and special benefits for couples.

## Inflation Protection Riders

### **Simple Annual Inflation Protection:**

You may choose to have your daily and lifetime benefit amounts increase each year at a simple rate of 1%, 2%, 3%, 4%, 5%, or 6%.

### **5 Percent Annually Compounded Inflation Protection:**

You may elect to have your daily and lifetime benefit amounts increase by 5 percent each year on a compound basis.

## Nonforfeiture Riders

**Optional Nonforfeiture Benefit Rider** gives you a shortened benefit period if you elected this benefit and your policy lapses after it has been in force for at least three years.

**Contingent Nonforfeiture Benefit Rider** is added to your policy if the optional nonforfeiture benefit is not elected and gives you a shortened benefit period if the company has a cumulative substantial rate increase and your policy lapses within 120 days of that increase.

## Couples Riders

**Couples Additional Benefits** to give you and your spouse the following additional benefits when you have identical coverage:

- **Spousal Premium Waiver**—Allows premiums to be waived for both you and your spouse whenever one of you meets the qualifications for waiver of premium.
- **Spousal Elimination Period**—Any day that counts towards your spouse's Elimination period will also count toward your elimination period.
- **Survivorship Benefits**—If you or your spouse dies after both of your policies have been in effect for ten years and if this benefit remains in force and no claims were payable on either policy for its first ten years, then the survivor's policy will become paid up without further premium payment.

**Shared Care** benefit pool gives you and your spouse the security of an additional lifetime maximum pool of money that can be used by either you or your spouse, if needed, when you and your spouse buy identical policies.

## CPI-U Benefit Increase Option Rider

Get the right amount of coverage at the right time.

### Eliminate the guesswork

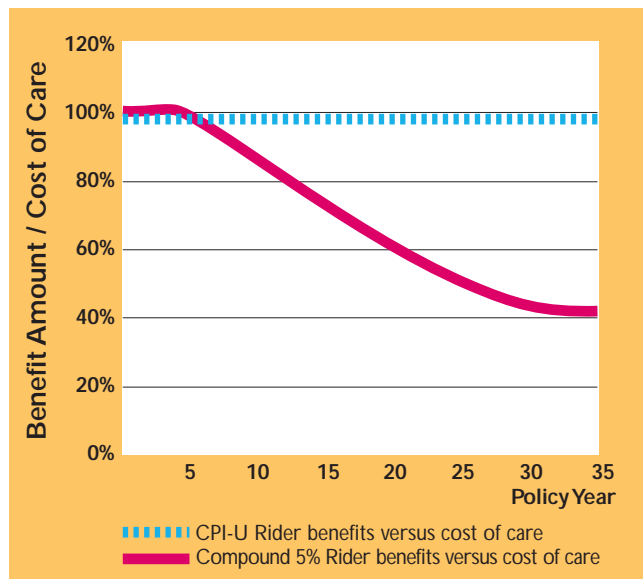
With traditional inflation riders, selecting the right benefit is often determined by an educated guess based on your age. A 70-year-old may purchase a low simple interest rider assuming the possibility of needing care is just a few years away. Buyers in their 60s might elect a higher simple interest amount. Younger buyers may be better off selecting the compound rider because they plan to hold their policy for a long period of time before collecting benefits. However, since these options only allow for a fixed level of inflation, you could still find yourself with more coverage than necessary in some years, perhaps not enough of an increase in others.

### An affordable option to traditional inflation riders

Most long-term care insurance inflation riders require that your policy benefits be increased by a fixed percentage every year. Inflation costs can vary in amount from one year to the next. We have developed another option; the Consumer Price Index Benefit Increase Option Rider (CPI-U). The CPI-U helps ensure that your policy benefits keep pace with fluctuations in the cost of goods and services as determined by the Urban Consumer Price Index.

### Consumer Price Index Benefit Increase Option Rider (CPI-U)

As with any insurance product, the goal is to have the right amount of coverage in place at the time you need it most. Our new CPI-U Rider was designed to do just that. Your policy may not help you a great deal years from now if your benefits remain at a fixed level and the cost for care continually increases.



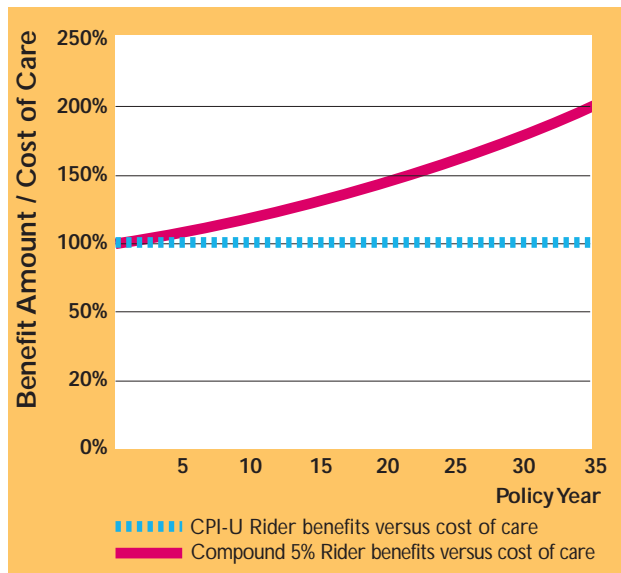
Assumes:

- 3% inflation increasing to 8% over 5 years for the cost of LTC Services. The 5% compound rider will not keep policy benefits in line with actual cost of care.
- CPI-U increases at the same rate as the cost of LTC services increase.\*

\* Cost of care increase rate may be more or less than CPI-U increase rate—not intended to be a guarantee coverage of all costs incurred.

# Option Rider

**CPI-U** was designed to work with our Long-Term Care Insurance policy, so policy benefits keep pace with Inflation.



**CPI-U future increases:**  
Cost of care increases at CPI-U rate.\*  
Assumes inflation at 3%.

If inflation underpases the 5% option you have actually purchased more insurance benefit than you will need by as much as 100%.

\* Cost of care increase rate may be more or less than CPI-U increase rate— not intended to be a guarantee of all costs incurred.

## CPI-U features

- The price for these benefit increases is based on your issue age – your age at the time that you first purchased the policy!
- All policy limits are included in the increase offer. When you accept the increase, all of your benefits will increase by the CPI-U percentage!
- You decide whether to accept the yearly increase offers. You can choose to accept or decline these yearly increase offers as many times as you want!
- No future underwriting is required for benefit increases! Once your policy is in place you can accept the CPI increase offers at any time, even while on claim!

**Policy Form Number Disclosure**

New York Life Insurance Company's individual tax qualified Long-Term Care Insurance policies are issued on policy form series ILTC-5000 and INH-5000. The actual policy form numbers vary by state and are identified with the two-letter state identifier and an edition number. Examples: for Idaho ILTC-5000 (ID) (1001) and INH-5000 (ID) (1001) and for Pennsylvania ILTC-5000 (PA) (1001) and INH-5000 (PA) (1001). INH-5000 series is not available in GA, OR, RI or VT. The INH-5000 series policy is a Nursing Home Only Insurance Policy and does not cover the Home and Community-Based Care, Durable Medical Equipment and Advantages of Using the Care Coordinator discussed herein.

**Policy Limitations, Reductions and Waiting/Elimination Periods**

New York Life's individual Long-Term Care Insurance policies contain some benefit eligibility restrictions, other limitations and exclusions that are common in the industry. Policy benefits are subject to daily as well as lifetime maximum benefits. Benefit eligibility is contingent on a chronic illness certification and a written plan of care. The provider must be an eligible provider for the qualified long-term care and services being provided. The policy may not cover all expenses for long-term care needs. It is advisable to review the outline of coverage and the issued policy for specific details.

**General Exclusions and Limitations**

(The following is only a summary and if there is any conflict with the policy, the policy language will govern.)

The policies advertised will not pay benefits for charges incurred:

Due to war, declared or undeclared

Due to attempted suicide or intentionally self-inflicted injury

Due to voluntary participation in a riot or attempting to commit an assault or felony

For care received outside the United States or its territories except as provided in the World Wide Coverage Benefit

Which would not be payable in the absence of this insurance

For treatment of alcoholism or drug addiction unless the drug addiction is a result of physician prescribed drugs taken as part of treatment by that physician

For treatment provided in a government facility unless we are required by law to cover the charges

For treatment of an injury or sickness which would entitle the person to benefits under any state or federal workers' compensation, employers' liability or occupational disease law

From the provision of care and services by a family member except as provided for Informal Care as described in the Advantages of Using the Care Coordinator Provision of the ILTC-5000 series policy.

For prescription drugs

To the extent payable by Medicare or would be payable except that the deductible or coinsurance amount has not been paid

To the extent that benefits are payable under no-fault motor vehicle insurance benefits

For items of comfort or nursing home or assisted care living facility charges in excess of room and board charges

The individual long-term care insurance policies are underwritten by New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010.



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**New York Life Insurance Company**

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[www.newyorklife.com](http://www.newyorklife.com)**