

SERFF Tracking Number: NWLT-127099118 State: Arkansas
Filing Company: New York Life Insurance Company State Tracking Number: 48410
Company Tracking Number: 435474
TOI: LTC05I Individual Long Term Care - Nursing Sub-TOI: LTC05I.001 Qualified
Home & Home Health Care
Product Name: 5.0 Select Premier
Project Name/Number: Web Content/435474

Filing at a Glance

Company: New York Life Insurance Company

Product Name: 5.0 Select Premier

TOI: LTC05I Individual Long Term Care -
Nursing Home & Home Health Care

Sub-TOI: LTC05I.001 Qualified

Filing Type: Advertisement

SERFF Tr Num: NWLT-127099118 State: Arkansas

SERFF Status: Closed-Filed- State Tr Num: 48410
Closed

Co Tr Num: 435474

State Status: Filed-Closed

Reviewer(s): Harris Shearer,
Stephanie Fowler

Author: Cindy Rutty

Disposition Date: 04/12/2011

Date Submitted: 04/04/2011

Disposition Status: Filed-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: Web Content

Project Number: 435474

Requested Filing Mode: File & Use

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Status of Filing in Domicile: Not Filed

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 04/12/2011

State Status Changed: 04/12/2011

Created By: Cindy Rutty

Corresponding Filing Tracking Number: 435474

Deemer Date:

Submitted By: Cindy Rutty

Filing Description:

Re: New York Life Insurance Company

NAIC # 0826-66915 FEIN # 13-5582869

Long-Term Care Advertising Form Number 435474, et al

Dear Sir or Madam,

Enclosed are the forms to be associated with the Long-Term Care Insurance section of our New York Life Insurance Company website. These forms are new and are not intended to replace any forms currently on file or approved with your Department. This website provides general information about Long-Term Care Insurance. We acknowledge and

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certify that while we are identifying the potential for use with future policy series, we will re-file forms as necessary to support any policy series benefit changes.

These forms are intended to be used as text on the New York Life Insurance Company Long-Term Care Insurance website. The website will consist of text and may or may not include graphics. We request the right to use these forms in paper format. We consider the bracketed information to be variable and will update as necessary. We have included a Statement of Variability to support allowable variations.

We consider this website to be an invitation to inquire about Long-Term Care insurance. The website associated with your state will mirror the forms being submitted herein. The website will be located at the following URL address: <http://www.newyorklife.com/>. Clicking the tab at the top of the page for Long-Term Care Insurance will bring the viewer to a map and list of the states. Clicking on a state on the map or in the list will bring up form number 435474, "Long-Term Care Insurance," which is a landing page that allows access to all available website links.

The submitted forms are as follows:

Form Number and Form Title:

434137 - How Much Does Long-Term Care Cost
434141 - Long-Term Care and the Lesbian, Gay, Bisexual, and Transgender (LGBT) community
434147 - The state partnership for long-term care insurance
434148 - 10 Things You Need To Know About Long-Term Care Insurance
434149 - What is long-term care insurance
434150 - Who Needs Long-Term Care Insurance
434151 - Who Pays for Long-Term Care Expenses
434152 - Why We Believe New York Life Insurance Company Is An Ideal Long-Term Care Insurance Provider
434153 - Women and the Art of Long-Term Care Planning
435474 - Long-Term Care Insurance (Landing page)
440607CV - Glossary of Terms
Web Shell – Web Shell

Form 435474, "Long-Term Care Insurance" contains links to the above submitted forms as well as forms previously approved.

Clicking on "Read more" under the "LTCi In The News" heading will link to current New York Life Insurance Company press releases.

The WebShell is administrative in nature and shows the page layout and framing for each web page except the Landing page.

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To the best of our knowledge, this filing is complete and intended to comply with the insurance laws and regulations of your state.

Should you have any questions or need additional information, please contact me at 512-703-5501 or crutty@newyorklifeltc.com.

Sincerely,

Cindy Rutty
Contracts and Compliance Associate III
New York Life Insurance Company, Long-Term Care Division

Company and Contact

Filing Contact Information

Cindy Rutty, Contract & Compliance Associate crutty@newyorklifeltc.com
III

6200 Bridge Point Parkway 800-723-5555 [Phone] 5501 [Ext]
Suite 400 512-703-5564 [FAX]
Austin, TX 78730-5006

Filing Company Information

New York Life Insurance Company CoCode: 66915 State of Domicile: New York
6200 Bridge Point Parkway Group Code: 826 Company Type: Long-Term Care
Suite 400 Group Name: State ID Number:
Austin, TX 78730-5006 FEIN Number: 13-5582869
(800) 723-5555 ext. [Phone]

Filing Fees

Fee Required? Yes
Fee Amount: \$600.00
Retaliatory? No
Fee Explanation: AR fee = \$50.00/ea. \$50.00 x 12 = \$600.00.
Per Company: No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
New York Life Insurance Company	\$600.00	04/04/2011	46238482

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Stephanie Fowler	04/12/2011	04/12/2011

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Statements of Variability	Filed	Yes
Form	Long Term Care Insurance	Filed	Yes
Form	How Much Does Long-Term Care Cost.	Filed	Yes
Form	Long-Term Care and the LGBT community	Filed	Yes
Form	The state partnership for long-term care insurance	Filed	Yes
Form	10 Things You Need To Know About LTCi	Filed	Yes
Form	What is long-term care insurance.	Filed	Yes
Form	Who Needs Long-Term Care Insurance	Filed	Yes
Form	Who Pays for Long-Term Care Expenses	Filed	Yes
Form	Why We Believe New York Life Insurance Company	Filed	Yes
Form	Women and the Art of Long-Term Care Planning	Filed	Yes
Form	Glossary of Terms.	Filed	Yes
Form	WebShell	Filed	Yes

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Form Schedule

Lead Form Number: 435474

Schedule Item	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
Filed 04/12/2011	435474	Advertising	Long Term Care Insurance	Initial			435474 Long-Term Care Insurance.pdf
Filed 04/12/2011	434137	Advertising	How Much Does Long-Term Care Cost.	Initial			434137 How Much Does Long-Term Care Cost.pdf
Filed 04/12/2011	434141	Advertising	Long-Term Care and the LGBT community	Initial			434141 Long-Term Care and the LGBT community.pdf
Filed 04/12/2011	434147	Advertising	The state partnership for long-term care insurance	Initial			434147 The state partnership for long-term care insurance.pdf
Filed 04/12/2011	434148	Advertising	10 Things You Need To Know About LTCi	Initial			434148 10 Things You Need To Know About LTCi.pdf
Filed 04/12/2011	434149	Advertising	What is long-term care insurance.	Initial			434149 What is long-term care insurance.pdf
Filed 04/12/2011	434150	Advertising	Who Needs Long-Term Care Insurance	Initial			434150 Who Needs Long-Term Care

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 Home & Home Health Care
 Product Name: 5.0 Select Premier
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Filed 434151 Advertising Who Pays for Long- Initial
 04/12/2011 Term Care Expenses

Insurance.pdf
 434151 Who
 Pays for
 Long-Term
 Care
 Expenses.pdf

Filed 434152 Advertising Why We Believe Initial
 04/12/2011 New York Life
 Insurance Company

434152 Why
 We Believe
 New York Life
 Insurance
 Company.pdf

Filed 434153 Advertising Women and the Art Initial
 04/12/2011 of Long-Term Care
 Planning

434153
 Women and
 the Art of
 Long-Term
 Care
 Planning.pdf

Filed 440407CV Advertising Glossary of Terms. Initial
 04/12/2011

440607CV
 Glossary of
 Terms.pdf

Filed WebShell Advertising WebShell Initial
 04/12/2011

WebShell.pdf

Long-Term Care Insurance

[Current Date]

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LTCi from New York Life Insurance Co.

Now more than ever before, it makes sense to help protect your assets and your retirement plan with long-term care insurance from a trusted and stable provider. Consult one of our agents today.

» [Consult an agent in your community](#)

LONG-TERM CARE INSURANCE 101

Top Ten List:

- [Things You Need To Know About Long-Term Care Insurance](#)
Find out what they are

New York Life Cost of Long-Term Care Survey:

- [Information about cost of care in your community](#)
Read about the New York Life cost of care survey

Tax Incentives and Long-Term Care Insurance:

- [Learn about potential individual and corporate tax advantages of long-term care insurance](#)
Find out what they are

State Partnerships:

- [Information About How State Partnership Rules May Affect Your Policy](#)
Learn about state partnerships

LTCI: TOP STORY



What is Long-Term Care Insurance?

Find out how long-term care insurance can help add to your plan.

» [Read more](#)

LTCI: KEY ARTICLES

- [Who Needs Long-Term Care Insurance?](#)
- [How Much Does Long-Term Care Cost?](#)
- [Why New York Life Is An Ideal Long-Term Care Insurance Provider](#)
- [Women And The Art of Long-Term Care Planning](#)
- [Who Pays for Long-Term Care?](#)
- [Long-Term Care Insurance and the Lesbian, Gay, Bisexual and Transgender \(LGBT\) Community](#)
- [Glossary of Key Long-Term Care Insurance Terms](#)
- [Long Term Care in Your State](#)

WHAT OUR CUSTOMERS ARE SAYING

"It's asset protection. We want to direct where our money goes and not have it disappear because one of us gets sick."

— *Marlene and Ronald Young, policyholders since 2000.*



CONSULT AN AGENT

Please complete and send the form below and we'll have a New York Life agent in your area contact you at your convenience to discuss long-term care insurance.

First name*

Last name*

Address*

City*

State* -- Zip*

Phone* - -

Home or work?* Home Work

Best time to call* select dia select tim

Birth Date - - [Why?](#)

» [SEND](#)

Here's To a Long Life: Long-Term Care Insurance From New York Life Insurance Company

- [Customer Stories](#)

LTCI: IN THE NEWS

New York Life to Pay Policy Dividend for Seventh Consecutive Year

- [Read more](#)

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435474

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How Much Does Long-Term Care Cost?

If you were to ask people to name life's big expenses, most will list "college," "a mortgage," "raising children," "home maintenance," and "taxes." Few will mention long-term care as one of life's major expenses, but they probably should. It's something that many of us may encounter and it's potentially much more expensive than we realize. The cost for one year in a semi-private nursing home room averaged [\$79,935] in [2009].¹

Costs vary widely by region, with costs typically being highest in larger metropolitan areas. To begin to define costs, it's important to note that long-term care services typically fall into one of three categories: home and community-based care, assisted living care and nursing home care.

It's impossible to predict your chances of needing long-term care and, if you do, how long you will need care and what type of care you will need, but it's important to understand the financial impact a few years of long-term care may have. By considering the costs listed below, you can begin to get a sense for how quickly long-term care expenses can add up.

Nursing home care

According to the [2009] New York Life Insurance Company (New York Life) Cost of Care Survey, the **average** annual cost of nursing home care in a semi-private room was [\$79,935] per year².

Assisted living care

The NAIC's A Shopper's Guide to Long-Term Care Insurance [(2009)] notes that in 2007, assisted living facilities charged an average of [\$2,714] per month nationally, though some residents with higher care needs pay more.

Home care

The average hourly rate for in-home/informal care services was [\$21 per hour]³

¹ New York Life [2009] Cost of Care Survey

² New York Life [2009] Cost of Care Survey

³ New York Life [2009] Cost of Care Survey

[[The purpose of this material is solicitation of insurance. An insurance agent may contact you. Long-term care insurance is issued on policy form series [ILTC-5000 and INH-5000] with a state identifier [xx], where applicable and edition date. These policies may have exclusions and limitations.]]

Long-Term Care and the Lesbian, Gay, Bisexual, and Transgender (LGBT) community

How would you pay for long-term care expenses, such as long-term care in your home or community, or an assisted living facility or nursing home? Would you use your existing assets or draw down funds from your retirement plan? Have your family and friends chip-in? Spend down in an attempt to qualify for Medicaid? It's a pressing question for anyone over 40, and it's an especially important question for members of the Lesbian, Gay, Bisexual, and Transgender (LGBT) community because they may face obstacles in this area other members of society may not.

The Federal Government does not acknowledge gay marriages.¹ As a result, surviving spouses of a gay marriage, domestic partnership, or civil union are not eligible for Medicaid's spousal impoverishment provision. Spouses in LGBT marriages, domestic partnerships, or civil unions are also not able to access a deceased spouse's social security, IRA's, and other retirement benefits like surviving spouses in traditional marriages may. Even issues like inheritance law and federal pensions can be more complex for same-sex couples.

Planning for long-term care for members of the LGBT community can be further clouded by lack of family support, isolation, and discrimination issues. Because of these unique obstacles, long-term care insurance can be an especially important tool for LGBT people.

The need for long-term care planning is real

Don't think you'll ever have any long-term care expenses? Hopefully you won't. However, the lifetime probability of becoming disabled in at least two activities of daily living is 68% for people age 65 and over.² About 44% of those reaching age 65 will enter a nursing home at least once.³ Many more of us will likely use other types of home and community-based long-term care services.

The truth is that for many of us, long-term care is simply a natural part of living a long life. As we celebrate our longevity it makes good sense to consider planning for our potential long-term care needs. With life expectancies increasing, it's likely many people will need long-term care in the future.

Long-term care defined

Long-term care is defined as the day-to-day care that a patient (generally, but not always, older than 65) receives in a nursing facility or in his or her residence following an illness, injury, or cognitive impairment. The goal of long-term care services is to help you maximize your independence and functioning at a time when you may not be fully independent.

Long-term care can be surprisingly expensive. Costs vary widely by region, but the most recent New York Life Insurance Company Cost of Care Survey from [2009] showed that the average annual cost of a semi-private room in a nursing home was [\$79,935 per year]. The same survey showed that the hourly cost for in-home care services from a home health aide averaged [\$21 per hour].

Many people believe either their current health care coverage or Medicare will pay for the expenses associated with long-term care. Neither assumption is true. Health insurance doesn't cover long-term care and Medicare covers only the first 100 days of care in a skilled nursing facility following a hospital stay of at least three days. Medicaid will pay for nursing home care and some home and community-based care but Medicaid is available only to certain low-income individuals and families who fit into an eligibility group that is recognized by federal and state law. Many people who need long-term care may never qualify for Medicaid.

So if you should someday need long-term care, what are your options? There are three primary ways to pay for long-term care:

1. **Pay for it yourself out of pocket:** This could mean selling off assets, employing a reverse mortgage (which is the act of obtaining a loan against the value of a home's equity in exchange for giving the lender the right to sell the home in the future), borrowing from a retirement or investment account, or maybe tapping into your 401(k) or savings. Or you could set aside a considerable portion of your assets into a rainy day fund specifically for potential future long-term care needs.

2. **Medicaid:** If you have assets and are not eligible for Medicaid, you can "spend down" your assets to try to become eligible for Medicaid, but Medicaid eligibility varies by state⁴ and involves an often complex set of triggers. Remember, Medicaid is designed to help pay for care for individuals who are low income and unable to otherwise pay for care. Medicaid is not an entitlement designed to pay for all of America's long-term care needs. States continue to tighten Medicaid eligibility rules and increase asset "look-back" periods in an effort to cut down on Medicaid costs. Medicaid also limits the number of beds in a facility that may be used by Medicaid patients and typically provides only limited coverage for in-home care or assisted living centers. If you have assets and you have the option of paying for your care with personal funds, assets, or insurance, planning to use Medicaid to pay for your potential long-term care needs may not be the best idea.

3. **Long-term care insurance:** Long-term care insurance transfers all or part of the responsibility of paying for long-term care to an insurance company. With long-term care insurance in place you know you have a pool of benefit dollars available that may be used to pay for care. This allows your retirement and financial plan to function as planned and helps you control how, when, and where you receive care. Long-term care insurance provides a variety of benefits that make it easier to manage your long-term care needs. New York Life's policy provides coverage for nursing home care, assisted living facility care, and home and community-based care. Our policies' benefit options are extremely flexible and can be tailored to add to an existing pool of financial resources. You can also create a long-term care insurance plan with a larger, or even unlimited, benefit pool.

Increasingly, financial professionals consider long-term care insurance to be an essential part of a well-rounded financial and protection plan, as important as life insurance, home insurance, and car insurance. Unfortunately, only a relatively small percentage of older Americans have purchased long-term care insurance.⁵

LGBT challenges

In planning for long-term care, the LGBT community may face several challenges that others do not.

1. **Medicaid:** Medicaid eligibility rules⁶ afford married couples some protections that are not available to married gay couples. For example, Medicaid in some cases allows a married individual to qualify for Medicaid while their spouse retains a home, household goods, a car, burial funds, and some level of assets. This is called the spousal impoverishment provision.⁷ Married LGBT Americans, as well as those in a domestic partnership or civil union, on the other hand, are treated as individuals by Medicaid. This means that they are not eligible for the spousal impoverishment provision. As a result, a partner in an LGBT couple attempting to qualify for Medicaid assistance would have to meet Medicaid's more stringent individual financial eligibility standards.⁸

2. **Social Security:** Widows and widowers may receive Social Security benefits, while surviving same-sex partners do not.

3. **Retirement Plans and Estate Taxes:** Unlike surviving heterosexual spouses who may designate inherited retirement accounts for tax-free growth until they reach age 70 ½, "non-spouse" beneficiaries must start drawing down a minimum amount of funds the year the original account holder dies.⁹ Higher net-worth same-sex couples may also be subject to inheritance taxes on estate assets that don't apply to surviving heterosexual spouses.¹⁰

4. **Family Support:** The LGBT community may have a more limited family support network, since lesbians and gays may be less likely to have children. As a result, there may be fewer immediate family members around to help with care and care coordination.

5. **Isolation:** A high proportion, nearly 80%, of gay and lesbian seniors live without a life partner or significant other, while the majority of married people live with a partner.¹¹ Members of the LGBT community are also up to ten times more likely to be without a caretaker should they need care.¹²

6. **Discrimination:** Unfortunately, discrimination doesn't end as LGBT people age. Many caregivers are not trained or willing to work with the LGBT community. As a result, some LGBT individuals have shared stories of experiencing isolation and harassment while in long-term care settings.¹³

Purchasing private long-term care insurance to help pay for long-term care may give the LGBT community more choices for care, which may help lessen the impact of these challenges.

Encouraging news

There may be some changes coming that would remove several of the obstacles facing the LGBT community. A 2010 report prepared by Service and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders (SAGE) calls for senior LGBT people to have the same access to benefits as other members of society.¹⁴ The report has been endorsed by groups such as AARP and the American Society of Aging.¹⁵ This may represent the first step towards extending Medicaid and Social Security benefit protections provided to traditional married spouses to the LGBT community.

What to look for in an LTCi policy

If you have the available assets, a long-term care insurance policy may be the best way to ensure you have an array of options and more control over your potential future long-term care needs. Many people wait until their 50s or later to purchase a long-term care policy, but the earlier you buy a policy the less costly the premium.

Here are some key features individuals in the LGBT community should consider when selecting a long-term care policy.

- [Discounts for same-sex partners who have lived together in a committed relationship for more than three years.]
- [The option to share benefit dollars when one partner's benefit limits have been reached.]
- The option to receive home and community-based care.
- The option to utilize a company-provided care coordinator.
- The option to utilize an informal caregiver training benefit. This benefit pays for the training of an individual to provide informal care within a policyholders' residence. This may include a spouse or domestic partner.
- Perhaps most importantly, always consider the financial standing, reputation, and rate increase history of the carrier behind the policy you are considering. New York Life is particularly well-suited to providing long-term care insurance. Our financial strength, mutuality, history of stability, reputation for integrity, knowledgeable agents, and our quality product make us an ideal long-term care insurance provider. We are committed to serving the insurance and financial planning needs of all communities.

A New York Life agent will be happy to discuss your long-term care needs in a free, no-obligation consultation. Click here to find an agent near you.

¹Defense of Marriage Act of 1996. http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=104_cong_public_laws&docid=f:publ199.104.pdf

² NAIC . A Shopper's Guide to Long-Term Care Insurance. 2009. Page 7

³ NAIC . A Shopper's Guide to Long-Term Care Insurance. 2009. Page 7

⁴ Center for Medicare and Medicaid Services.
https://www.cms.gov/MedicaidEligibility/02_AreYouEligible_.asp

⁵ Span, Paula. "A New Long-Term Care Insurance." New York Times. 24 Mar. 2010. Web.
<http://newoldage.blogs.nytimes.com/2010/03/24/a-new-long-term-care-insurance-program/>

⁶ Medicaid eligibility rules vary from state-to-state. Contact the Center for Medicare and Medicaid services, or your state's department of Medicaid for eligibility information.

⁷ Center for Medicare and Medicaid Services.
https://www.cms.gov/MedicaidEligibility/09_SpousalImpoverishment.asp#TopOfPage

⁸ Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders (SAGE) and Movement Advancement Project (MAP), coauthors. LGBT Older Adults and Long-Term Care Under Medicaid. September 2010.

⁹ Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders (SAGE) and Movement Advancement Project (MAP), coauthors. Improving the Lives of LGBT Older Adults. March, 2010.

¹⁰ Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders (SAGE) and Movement Advancement Project (MAP), coauthors. Improving the Lives of LGBT Older Adults. March, 2010.

¹¹ Bennett, Jessica. "Invisible and Overlooked." Newsweek. 17 Sep. 2008. Web.
<http://www.newsweek.com/2008/09/17/invisible-and-overlooked.html>

¹² Bennett, Jessica. "Invisible and Overlooked." Newsweek. 17 Sep. 2008. Web.
<http://www.newsweek.com/2008/09/17/invisible-and-overlooked.html>

¹³ Bennett, Jessica. "Invisible and Overlooked." Newsweek. 17 Sep. 2008. Web.
<http://www.newsweek.com/2008/09/17/invisible-and-overlooked.html>

¹⁴ Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders (SAGE) and Movement Advancement Project (MAP), coauthors. Improving the Lives of LGBT Older Adults. March, 2010.

¹⁵ Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders (SAGE) and Movement Advancement Project (MAP), coauthors. Improving the Lives of LGBT Older Adults. March, 2010.

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The state partnership for long-term care insurance (LTCi)

New York Life Insurance Company is pleased to participate in the state partnership for LTCi program. The creation of the state partnership program is a message to consumers that the state and federal governments advocate personal responsibility for long-term care needs for those who can afford it. Based on the partnership qualifying criteria, many policies in eligible states will automatically qualify for partnership protection.

Partnerships are an alliance between the private insurance industry and state government and are intended to reduce future reliance on Medicaid as a funding source for long-term care needs. LTCi Partnership policies are designed to encourage individuals to take personal responsibility for long-term care planning. While Medicaid qualification normally requires a significant reduction of personal assets, individuals who use the benefits of an LTCi partnership policy may be able to protect a portion of their assets in the event additional Medicaid coverage is needed.

Please refer to your state's Medicaid or Department of Insurance website for details on Medicaid eligibility requirements.

The Medicaid eligibility requirements vary by state. Qualified LTCi Partnership policies must, among other things:

- Be issued to an individual that is a resident of the Partnership state as of the policy effective date
- Be effective after the state's Partnership program effective date
- Provide compound inflation protection for purchasers under age 61; some level of inflation protection for purchasers between the ages of 61 and 75; and optional inflation protection for purchasers aged 76 and older

New York Life's long-term care insurance policy and the state partnership program

New York Life's [LTCSelect Premier] policy is certified as a qualified LTCi Partnership policy in [Alabama, Arkansas, Colorado, Florida, Georgia, Idaho, Kansas, Kentucky, Maryland, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Virginia, Wisconsin and Wyoming.] [Additional states will be added to this list in the near future.]

For more information on New York Life and the State Partnership Program click here to view our "The State Partnership for Long-Term Care Insurance" brochure.



Alabama
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Arizona
Arkansas
California
Colorado
Connecticut
Delaware
District of Columbia
Florida
Georgia
Hawaii
Idaho
Illinois
Indiana
Iowa
Kansas

Kentucky
Louisiana
Maine
Maryland
Massachusetts
Michigan
Minnesota
Mississippi
Missouri
Montana
Nebraska
Nevada
New Hampshire
New Jersey
New Mexico
New York
North Carolina
North Dakota

Ohio
Oklahoma
Oregon
Pennsylvania
Rhode Island
South Carolina
South Dakota
Tennessee
Texas
Utah
Vermont
Virginia
Washington
Washington, D.C.
West Virginia
Wisconsin
Wyoming

[[The purpose of this material is solicitation of insurance. An insurance agent may contact you. Long-term care insurance is issued on policy form series [ILTC-5000 and INH-5000] with a state identifier [xx], where applicable and edition date. These policies may have exclusions and limitations.]]

10 Things You Need To Know About Long-Term Care Insurance

1. How long-term care insurance works

When you buy a long-term care insurance (LTCi) policy, you are purchasing the ability to receive benefit dollars to pay for qualified long-term care costs. New York Life's long-term care insurance product, [LTC*SelectPremier*] is a reimbursement policy. We reimburse policyholders for qualified long-term care costs up to a maximum daily (and total) benefit amount. Applicants select their long-term care benefit amount at the time of policy purchase. Policyholders can continue to be reimbursed as long as they meet eligibility and have available benefit dollars.

The long-term care coverage provided by a given policy varies from one company to another. New York Life's policy offers coverage for a variety of long-term care services, from home and community-based care, to assisted living facilities, to nursing home coverage. A variety of inflation protection riders, and other optional riders, can be added to a policy.

Policyholders may become eligible for claim when they are unable to perform two or more of the activities of daily living without substantial assistance from another individual due to a loss of functional capacity, which is expected to last at least 90 days. Policyholders may also become eligible for claim if they have suffered a severe cognitive impairment.

Reimbursement begins once the claim is approved and the waiting period (which is selected by the policyholder at time of purchase) is met.

2. What is the best age to buy a policy?

Answer: There is not a single set age at which it is best to purchase long-term care insurance. Everyone's financial situation is different, and people have various reasons for prioritizing the order in which they acquire financial and insurance products. Long-term care insurance from New York Life Insurance Company is available to applicant(s) aged eighteen to eighty-five in most states. It's a good idea to get long-term care insurance as soon as you can afford the coverage and at earlier ages, as you never know when you might need long-term care protection.

There are two primary factors to consider when deciding when to buy long-term care insurance:

1. The cost of long-term care insurance generally increases with each year older you are when you purchase the policy. For example, a person who buys long-term care at age 55 will probably pay a higher annual premium amount than someone who purchases coverage at age 50. Keep in mind, too, that premiums are due annually (with most products).
2. It is best to buy long-term care insurance when you are younger, healthier, and more likely to be approved for coverage.

3. Are long-term care services very expensive?

Long-term care services can be very expensive. Costs vary widely by region. Our [2009] cost of care study found that the average cost of a year's care in a private Medicare-certified nursing home room was [\$79,935]. Home health care services averaged [\$21 per hour.]¹ According to the most recent data in the National Association of Insurance Commissioners' (NAIC) "A Shopper's Guide to Long-Term Care Insurance" brochure, a year in an assisted living care facility averaged [\$32,568 per year.] It's impossible to predict how long a person may need care. Using these **average** figures, just three years of assisted living plus two years of nursing home care could cost over [\$250,000].

4. Can health factors disqualify you from coverage approval?

There may be health concerns that limit your eligibility for LTCi. Applicants are underwritten and health and mental status can affect insurability or premium rates. The majority of applicants who apply for long-term care insurance coverage from New York Life are approved. A New York Life agent can help

determine your ability to apply for long-term care insurance before you apply. It's important to check with an agent before deciding whether or not to apply. Many health conditions would not cause you to be declined.

5. The long-term care underwriting process

Unlike many other life and health related insurance products, the long-term care insurance underwriting process does not require a new medical physical or blood or urine sample collection. Depending on your age and employment status, New York Life may need to review your recent medical records and/or conduct a telephone interview. In some cases New York Life will conduct a face-to-face interview of an applicant. If you have questions about your insurability for long-term care insurance, a New York Life agent can conduct a prescreening.

6. You set your long-term care insurance premium

Premiums are determined by your age at time of purchase, the amount of coverage you purchase, the length of your waiting period, the inflation option you select, and any additional riders you purchase. Some people choose to designate a portion of their existing assets to a potential long-term care need and insure a small portion of their remaining potential long-term care risk, resulting in lower premiums. Others choose to buy larger, more substantial benefit pool policies. A New York Life Agent can help you make these decisions based on your specific needs.

Here are a couple of items about New York Life long-term care insurance premiums you should keep in mind:

- Premiums increase with age, so the younger you are when you buy a policy, the less you will pay in annual premiums and over your lifetime.
- If you're married, you will receive a 15% discount on rates where available by state
- A "sibling discount" for siblings who reside in the same household and who both apply and are approved for coverage, where available by state.
- New York Life offers a three-year rate guarantee. [Though] [we] [We] retain the right to increase premiums on a class basis in the future[.][.] [[we][We] have never raised rates on in-force policyholders.]] We have priced our long-term care insurance product with long-term rate stability in mind.
- Our policy is a participating product (dividend eligible). Policyholders become dividend eligible after their 3rd policy anniversary. [[While] [Dividends] [dividends] are not guaranteed[.][.] we have paid a dividend on our long-term care insurance policy for [7] consecutive years.]]
- When considering long-term care insurance premiums, remember to weigh costs against the potential pool of benefit dollars available to you. When most people weigh the potential benefits in this manner, they realize long-term care insurance can be a 'pennies on the dollar' expenditure.
- Where available, New York Life offers an optional Return of Premium Upon Death Benefit Rider that you can add to your policy at the time of purchase. With the Return of Premium Upon Death Benefit Rider, all of the premiums you paid into the policy, minus any claims paid, may be returned to your estate after death.

7. The tax advantages of long-term care insurance

Tax laws at both the federal and state levels may provide incentives for individuals and businesses to purchase qualified long-term care insurance policies with the goal of decreasing the public's reliance upon Medicaid and Medicare as resources for funding long-term care services. New York Life's long-term care insurance policy is considered a "qualified" policy and may be eligible for favorable tax treatment, where available.

Federal tax deductions are sometimes available for individual, non-business owners who itemize medical expenses. Additionally, some states offer individual state-level tax incentives. For more information, click [here](#) to view the New York Life Tax Incentives and Long-Term Care Insurance overview for consumers brochure.²

8. The government and long-term care coverage

Many people think the government will automatically pay all of their long-term care needs. The government pays for some long-term care services, but planning for the government to pay all of your long-term care costs may not be the best option for you.

Medicaid – Medicaid is a government program that may pay for skilled nursing home services, and some home and community-based care for low income Americans who have spent most or all of their assets. To qualify, one has to meet federal and state guidelines for income and assets. Many people who are living in nursing homes entered the facility paying for care out-of-pocket. Once they spent enough of their assets that they met Medicaid eligibility requirements via asset “spend-down,” Medicaid began covering the cost of their care. Not all nursing homes accept Medicaid patients, and Medicaid can dictate which nursing home a patient will use. Individuals who are concerned with protecting assets, protecting retirement/financial plans, or want more control of the care they will receive, should not rely on Medicaid for their long-term care needs.

Medicare – Medicare may cover up to 100 days of skilled nursing home care if certain conditions are met, but it’s not designed to be a long-term care financing tool. Medicare does not pay for any homemaker services or home health aides or assisted living costs. You should not rely on Medicare for your long-term care needs. For more information on Medicare, click [here](#) for A Shopper’s Guide to Long-Term Care Insurance.³

9. Long-term care insurance and the state partnership program

New York Life is proud to participate in the State Long-Term Care Insurance Partnership Program. Long-term care insurance “partnerships” are an alliance between the private insurance industry and state governments and are intended to reduce future reliance on Medicaid as a funding source for individual long-term care needs. The state and federal governments are sending a message of personal responsibility to consumers who are wondering how to pay for long-term care.

Individuals who use the benefits of an LTCi partnership policy may not have to spend down as much of their assets to qualify for Medicaid.

Based on the partnership qualifying criteria, many of the policies we sell in eligible states will automatically qualify for partnership protection. The [LTC*Select* Premier] policy is currently certified as a qualified LTCi Partnership policy in [numerous] [all] [22 states: Alabama, Arizona, Arkansas, Colorado, Florida, Georgia, Idaho, Iowa, Kansas, Kentucky, Maryland, Minnesota, Missouri, Nebraska, New Jersey, North Dakota, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota (including Franchise), Tennessee, Texas, Virginia, Wisconsin and Wyoming. Additional states will be added to this list in the future.]

Contact a New York Life Agent for more information or click [here](#). You can also refer to your state’s Medicaid or Department of Insurance website for details on Medicaid eligibility.

10. Choosing New York Life Insurance to be your long-term care insurance carrier is a good idea

New York Life is well qualified to be a long-term care insurance provider. As a mutual company [with the highest financial strength ratings⁴] we are well-positioned to withstand the market fluctuations that come with managing a risk pool over many decades. Unlike many of our stock company competitors, who tend to manage to the short term concerns of Wall Street, our focus is always solely on the long-term, and the

security of our policyholders. This cautious, forward-looking mindset should be considered a hallmark characteristic, if not a prerequisite, for long-term care insurers. This is because long-term care insurance is fundamentally a very long-term proposition, for both the policyholder and the insurer.

Ultimately, long-term care insurance is a 20, 30, 40-year or maybe more promise. New York Life is a company that specializes in long-term promises. Unlike other insurance products, long-term care insurers don't have 100 years of claims paying experience to guide them to the most accurate risk and price setting approaches. Many of the risk assumptions used to develop early versions of long-term care insurance policies have, over time, proven to be wrong. This has forced some insurers to raise rates on in-force policyholders, or, in some cases, abandon the market all together. These factors combine to make New York Life a very attractive option for consumers considering adding long-term care insurance to their financial plan.

Our slow and conservative approach to long-term care insurance sales growth, along with our constant commitment to maintaining generous capital reserves, gives us a stable footing in the LTCi marketplace. [We are one of the few carriers to have never raised rates on in-force policyholders, though we reserve the right to do so on a class basis.] We are one of the few carriers to offer a dividend on our long-term care insurance policies. [[In fact, we have paid a dividend for [7] consecutive years.]] If you are considering applying for New York Life long-term care insurance coverage, you are on the right path. Contact a New York Life agent to learn more about why choosing New York Life to be your long-term care insurer is a good idea.

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¹[2009]New York Life Cost of Care Survey.

²This information is intended to be accurate, but neither New York Life nor its agents are in the business of giving tax advice. You should consult with your own tax or legal professionals for advice on these topics relevant to your own situation.

³NAIC. A Shopper's Guide to Long-Term Care Insurance. 2009. Page 5.

⁴New York Life Insurance Company; A++ from A.M. Best (Rating Affirmed June 14, 2010), Aaa from Moody's (Rating Affirmed July 7, 2010), AAA from Standard and Poor's (Rating Affirmed May 12, 2010), AAA from Fitch (Rating Affirmed May 17, 2010) for financial strength.]

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What is long-term care insurance?

Long-term care insurance was developed to help offset the potentially high cost of long-term care services, something many of us may experience. Long-term care can be very expensive. Costs can quickly diminish the best-laid retirement and financial plans.

Like life insurance or an annuity, long-term care insurance plays an important role in your overall financial plan. Long-term care insurance can act as a shield that helps protect assets and provide benefit dollars that may be used during a time of long-term care need.

Our [2009] cost of care study¹ showed that the average annual cost for a private room in a nursing home in the United States was [over \$79,000]. The average hourly rate for a home health care provider was [\$21.00 per hour]. By purchasing long-term care insurance, you are transferring the risk of these potential costs to an insurer and acting to help protect your assets and your retirement plan.

Long-term care insurance also helps protect your family by helping to relieve them from acting as the primary caregiver. With long-term care insurance in place, your family can focus on spending quality time with you, knowing that your long-term care insurance is helping to cover the cost of care that you may need.

Long-Term Care Insurance from New York Life Insurance Company (New York Life) provides policyholders with reimbursement dollars that can be used to help pay for qualified long-term care services. Our policy provides coverage for a wide range of long-term care, from home and community-based care, to assisted living and nursing home coverage.

Our unique and flexible benefit options

Our LTCSelect Premier benefit options are very flexible and can be tailored to fit a client's needs. We also offer a variety of optional riders, for an additional premium, that give our policyholders even more flexibility in how they want to tailor their coverage. Options like our return of premium upon death rider, our patented Consumer Price Indexed – Urban (CPIU) inflation protection rider, and our bundle of additional benefit options for couples, provide a menu of choices that allow for construction of a policy that fits your specific needs.

Professional advice from caring agents

New York Life agents complete rigorous training before they can sell long-term care insurance from New York Life. They must complete state-specific training (in most states) and they continue their training via required annual continuing education coursework. As a result, they are very adept at helping clients understand long-term care issues while developing sound approaches for their existing financial plans and overall retirement strategy.

Our agents understand that long-term care planning can have a significant impact on their clients', and their families', long-term financial and emotional well-being. That's why they approach each long-term care planning discussion with care and respect.

By purchasing long-term care insurance, you are taking a proactive approach to addressing a potentially high-cost and personally stressful period that many of us may eventually face. By transferring some of the risk of paying for long-term care to a trusted insurer like New York Life, you will have options should you need long-term care. It's like adding an extra layer of protection to your overall financial plan.

¹[2009] New York Life Cost of Care Survey.

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Who Needs Long-Term Care Insurance?

Just about anyone...

Men. Even though there is no guarantee if (or when) you may need long-term care services, as a man, you stand a reasonably good chance of eventually needing long-term care services at some point in your life. Long-term care can be very expensive, and can disrupt the best-laid retirement and asset distribution plans. Because you have to be reasonably healthy to qualify for long-term care insurance (LTCi), it's important to apply for coverage while you are younger and healthier.

Women. Long-term care is in many ways a women's issue. This is because women are more likely to spend some time as a long-term care provider to a family member. This experience provides women with a first-hand appreciation of the potential value of long-term care insurance. Women live longer than men on average. Long-term care can help ensure women have access to private-pay care, even if they outlive a spouse. Because you have to be reasonably healthy to qualify for long-term care insurance, it's important to apply for coverage while you are younger and healthier.

You are between the ages of 45-65 and healthy. While New York Life Insurance Company makes long-term care insurance available to people between the ages of 18-85 (in most states), rates increase with age and it's smart to purchase coverage when you are younger and more likely to be approved by underwriting for long-term care insurance. We encourage people to consider purchasing long-term care insurance as early as age 45 as insurability is typically higher at younger ages for most people. We encourage people who choose to delay adding long-term care insurance to their plans until later in life to be sure and apply for coverage before age 65 when premium rates continue to increase based on age.

Married Couples who are over 50 years old with children. Children typically take the lead in coordinating or providing care for their parents. Long-term care insurance actually makes it easier for children to help care for a parent by removing the burden of being the primary caregivers. If a couple is over 50 and they have children, their children may have kids of their own. This "sandwich generation," as it's called, may struggle with taking care of their parents' long-term care needs, and taking care of their own kids simultaneously. Having long-term care insurance coverage can help alleviate stress for both parents and their children.

Married Couples who are over 40 years old without children. Children typically take the lead in coordinating or providing care for their parents. Long-term care insurance can help couples without children coordinate and pay for care. The Care Coordinator feature of New York Life's Long-Term Care Insurance can prove to be particularly helpful for couples without children.

Lesbians, Gay, Bisexual and Transgender (LGBT) Individuals. Long-term care insurance can be an important financial tool for LGBT individuals. LGBT individuals sometimes have a more limited support system and family network. Financial and care coordination assistance from children may also be less available. Federal financial support and access to a same sex spouse's benefits is also sometimes more of an issue for LGBT individuals. New York Life extends its marital discounts to same sex couples in many jurisdictions. Contact an agent for details.

Singles, particularly women. For single people, long-term care insurance can help pay for care that might otherwise be provided by a spouse or family members. The Care Coordinator feature of New York Life's Long-Term Care Insurance policy can also be helpful for singles because it can help them locate and obtain care services. Because women can live longer on average, they have many more years during which they may experience a need for long-term care.

Widows and widowers. Like single people, widowers may find that long-term care insurance can help pay for care that might otherwise be provided by a spouse or family members.

Business Owners. Long-term care insurance may provide tax deductions for both business owners and employees. Making long-term care insurance available as an employee benefit may help improve employee productivity because it reduces the time off employees may need to take to care for loved ones who need long-term care. Employers of pass through entities and sole proprietorships who offer long-term care insurance to employees, or purchase coverage on themselves, may have certain tax advantages. Business owners may also be able to utilize an executive carve-out arrangement to utilize available tax advantages related to long-term care insurance premiums and benefits. [Click here to learn more about tax advantages and long-term care insurance.](#)

Planners. Many people choose to purchase long-term care insurance as part of addressing the overall financial plan. If you choose not to purchase private long-term care insurance you are left with two options if you need long-term care: 1. Self-insure/pay for care out of pocket or from savings or assets; or 2. Qualify for Medicaid, a government health care program for eligible individuals with low income and resources. For many, transferring the long-term care risk to an insurance company just makes good sense, and it's something that gets addressed as part of the overall retirement plan.

Divorcees. Like single people, divorcees may find that long-term care insurance can help pay for care that may have otherwise been provided by a spouse or family member.

Second Marriages. Quite often in second marriages, couples select to keep at least a portion of their money separate out of a desire to set aside funds for children from a previous marriage. If one person in that relationship should eventually need long-term care and uses up their funds paying for care, the other person may have to eventually use the money allocated for the children. If two people are married, the government does not recognize a separation of finances. Getting a long-term care insurance policy may help protect one's assets, and allow them to be used as planned.

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Who Pays for Long-Term Care Expenses?

Because many people neglect to address long-term care planning in their financial plan, the individuals receiving care, and their family members, pay for much of the long-term care provided in the U.S. out of pocket. Many people who experience a long-term care need are forced to draw from savings or draw funds from a reverse mortgage to pay for care. This can alter otherwise well-crafted retirement and financial plans.

Medicaid

The portion of long-term care not paid for by individuals and their families is paid mostly by Medicaid, the government funded program for those who are low-income, and most of this funding is for care provided in nursing homes that accept Medicaid eligible patients. Medicaid pays for about half of the aggregate cost of nursing home care¹. Medicaid also pays for some limited home and community-based care services.

Many people receiving Medicaid assistance for nursing home care spent down assets on their health care to the point that they became eligible for coverage by Medicaid. Many people erroneously assume Medicaid will automatically finance their future long-term care, should it be needed, only to find out that they must meet strict asset and income eligibility guidelines. It's also important to note that not all nursing homes accept Medicaid patients, and Medicaid can dictate which beds in a facility are available to Medicaid patients. State laws differ regarding how much money and assets one is allowed to retain and still qualify for Medicaid. For information on your state, contact your state Medicaid office. For more information on Medicaid in general, [click here](#)

Medicare, Medicare Supplement, Disability Insurance, Health Insurance

Medicare, Medicare supplement insurance, disability insurance, and general health insurance generally will not pay for all long-term care costs.

Long-Term Care Insurance

Long-term care insurance may pay for some or all of an individual's potential long-term care costs, including home and community-based care, assisted living facility costs, and nursing home charges. Long-term care insurance is still a relatively new type of insurance protection and many policyholders have not reached an age at which they are likely to go on claim and receive benefits. It's expected that in the years ahead, larger and larger portions of long-term care costs will be paid by insurers who provide long-term care insurance coverage to policyholders.

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¹NAIC. A Shopper's Guide to Long-Term Care Insurance. 2009. Page 5.

Why We Believe New York Life Insurance Company (New York Life) Is An Ideal Long-Term Care Insurance Provider

New York Life is particularly well-suited to providing long-term care insurance. Our financial strength, mutuality, history of stability, reputation for integrity, knowledgeable agents, and our quality product make us an ideal long-term care insurance provider.

Financial strength

For over [165] years New York Life's disciplined approach to financial management has been the bedrock principle of our mission of providing security for our policyholders. New York Life has a rich history of conservative and cautious investment principles and we specialize in making long-term promises like long-term care insurance. We are a Fortune [100] company [and we are one of the few life insurance companies to maintain the highest financial strength ratings from all of the major ratings agencies¹.]

The Company's consistent record of financial strength is best demonstrated by the fact that we have, for each of the past 155 years – with no exceptions, returned a portion of our surplus to eligible policyholders as dividends. [[Our mutual nature has helped enable us to pay a dividend on our long-term care insurance policy for [seven] straight years. Please note, dividends are not guaranteed.]]

Mutuality

As a mutual company, we serve only our policyholders. This structure, rather than public ownership, encourages us to make decisions that favor long-term stability over short-term gains. This is a sound foundation on which to offer clients long-term care insurance protection because of the long-term promise inherent in the coverage.

History of stability

Our long history of stability is another reason New York Life is an ideal long-term care insurance provider. [While our corporate history of prudent and cautious decision-making is well known, we are also one of the few carriers to have never raised rates on in-force long-term care insurance policyholders.² This is an important distinction.]

We entered the long-term care insurance market with a commitment to grow our long-term care insurance client-base slowly, distributing our policy solely through our network of agents. We have priced, underwritten, and marketed our long-term care insurance with our clients' best interest and long-term rate stability in mind.

Reputation for integrity

Our reputation for integrity is well known throughout the insurance industry and that reputation extends to our long-term care insurance product line. Clients who choose New York Life for their long-term care insurance get a trusted partner whom they can count on should long-term care be needed. At New York Life guarantees matter.

Knowledgeable agents

We only distribute long-term care insurance through our highly respected and knowledgeable New York Life Agents. Agents are very adept at helping clients tailor-fit our long-term care insurance policy to their unique needs. Agents must complete rigorous training before they can sell long-term care insurance from New York Life.

Agents must complete state-specific training (in most cases) and continue their training via required annual continuing education coursework. As a result, they are very skilled at helping clients understand the long-term care issue and develop sound approaches that account for their existing financial plan and overall retirement strategy.

Flexible benefit options

Our long-term care insurance policy offers coverage for a variety of long-term care services, from informal/home care to assisted living and nursing home coverage. The policy can be crafted to provide a large, or unlimited, pool of benefit dollars, ideal for those seeking extensive coverage, or it can be tailored to provide modest coverage for those seeking to cover gaps in their existing long-term care financing plans.

Our policy features a unique patented approach to inflation protection that ties annual increases in benefit levels to annual changes in the Consumer Price Index-Urban (CPI-U). It also offers a series of optional policy riders/amendments, available for additional premium, that can extend coverage options, including additional benefits for couples and an optional Return of Premiums Upon Death Rider. All married applicants are automatically granted a 15% premium discount.

[No in-force long-term care insurance rate increases]

[New York Life has never increased rates on any of our in-force long-term care insurance policyholders. Though we reserve the right to increase rates on a class basis in the future, we have priced and underwritten our policy with long-term rate stability in mind. New York Life is one of only a few carriers never to have increased premium rates on existing customers. This is an important distinction.]

The right company. The right policy.

New York Life is an ideal long-term care insurance provider. We offer a tax-qualified long-term care insurance policy with highly flexible benefit choices. Ultimately, long-term care insurance is potentially a 20, 30, 40 year, or more promise. Who better than New York Life, a company that specializes in long-term guarantees, to honor such a promise?

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²Though we reserve the right to raise premiums on a class basis in the future, we have priced and underwritten our policy with long-term rate stability in mind.

Women and the Art of Long-Term Care Planning

In many ways, long-term care planning is a women's issue. Women are most likely to benefit from long-term care insurance for two reasons: their traditional role as caregiver and their longer than average life expectancy.

When a family member needs long-term care, it's frequently the female head of household who carries the biggest part of the load when it comes to coordinating and executing care – whether the loved one is in the home or a care facility. This can be difficult physically, emotionally and financially for the woman doing the care giving. Long-term care insurance can help offset this burden for women by helping the family to pay for care, be it informal or formal.

If a woman is employed outside of the home, long-term care insurance may help enable her to continue to work. In cases where a female head of household is retired and helping provide in-home care, long-term care insurance may help offset the burden of care provisioning and provide regular respite for the caregiver.

The second reason long-term care is really very much a women's issue is that women simply live longer on average. This means that naturally as a result of living longer, women are also more likely to wind up needing long-term care and not having a spouse there to care for them. This combination can be financially stressful for women via depletion of retirement assets to pay for care, or via degradation of family funds set aside for legacy transfer.

For women, adding long-term care insurance to a financial plan can help relieve some of the pressure that comes with being a caregiver for a spouse and guiding a family through a time of difficulty. Long-term care insurance can also provide a woman with some assurance that her potential long-term care needs later in life will be covered, and provide her with some measure of financial protection against the high costs for long-term care should the need arise.

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Glossary of Terms

Please note: This glossary is intended to help define terms widely used throughout the long-term care and long-term care insurance industries as a whole and are not intended to be legally binding. Life insurance policies with long-term care benefits and long-term care insurance policy forms may have slightly different definitions. Consult the policy directly for the applicable definitions for that policy.

Accelerated Death Benefit (Living Benefits) Rider A supplementary life insurance policy benefit rider that allows a policyholder to receive a specified portion of the policy's death benefit before the policyholder's death if certain conditions are met.

Activities of Daily Living (ADLs) Everyday functions and activities individuals usually do without help. ADL functions include bathing, continence, dressing, eating, toileting and transferring. Many policies use the inability to do a certain number of ADLs to decide when to pay benefits.

Adult Day Care Care during the day for adults, usually at senior or community centers.

Aging in Place Occurs when an aged individual continues to live and receive care at home instead of in a Nursing Home or Assisted Living Facility.

Alzheimer's Disease A progressive, degenerative form of dementia that causes severe intellectual deterioration.

Assessment A determination of an individual's physical and mental health by a health care professional based on established medical guidelines. For qualified long-term care insurance policies, the assessment must be made by a licensed health care practitioner.

Assisted Living Facility A residential living arrangement that provides individualized personal care and health services for people who require assistance with activities of daily living.

Bed Hold Benefit Will pay for the cost of reserving an insured's bed in a nursing home or assisted living facility while the individual temporarily leaves the facility up to a certain number of days.

Benefit Period The maximum period that an individual can receive benefits for a qualified long-term care event.

Care Coordinator A professional care manager, usually with a background in health care, designated by a long-term care insurance company, or a licensed health care practitioner chosen by the insured. The Care Coordinator works with the insured and the insurance company to create a plan of care when an eligible long-term care claim arises.

Caregiver – Primary The main person (usually a relative) who is managing and providing care for a person who is incapacitated.

Caregiver – Secondary Others who help to provide care, usually on a part-time basis.

Chronically Ill Individual A person who has been certified by a licensed health care practitioner within the preceding 12 month period as (1) being unable to perform without substantial assistance from another individual at least 2 out of 6 activities of daily living for an expected period of at least 90 days due to loss of functional capacity or (2) requiring substantial supervision to protect such individual from threats to health and safety due to cognitive impairment.

Continuing Care Retirement Community A residential retirement community where a variety of living and medical services are provided to residents who are in need of continuous care and/or supervision.

Cognitive Impairment A deficiency in a person's short or long-term memory, orientation as to person, place and time, deductive or abstract reasoning, or judgment as it relates to safety awareness.

Compound Inflation Protection An option offered on some long-term care policies to increase the maximum daily and lifetime benefits each year by a pre-set percentage on a compound basis. It is available at an additional premium.

Custodial Care Care to help individuals meet personal needs such as bathing, dressing and eating. Someone without professional training may provide care.

Durable Medical Equipment Equipment that is first purchased or rented for repeated use at home that enables a person to perform one or more Activities of Daily Living without continual substantial assistance.

Elimination/Waiting Period A type of deductible; the length of time the individual must pay for covered services before the insurance company will begin making payments. The longer the elimination period in a policy, the lower the premium. The elimination period may also be called the waiting period.

Endorsement A form attached to an insurance policy that changes the policy's provisions as the result of a change in law or the enhancement of a benefit. There is no additional premium for most endorsements.

Facility Qualifications Specific standards required by state or federal regulations and by the long-term care insurance company (in states where no licensing or certification is required by the state) for a particular type of facility, such as a nursing home or adult day care center, to operate in a state and provide care or services that will be covered by a long-term care policy. Standards may include such things as licensing requirements, type of care services that must be provided, hours of operation, and training and experience of caregivers. Facility qualification standards may vary by state and insurance policy.

Free Look Provision A policy provision allowing the policy owner to inspect the policy for a specified period of time, often 10, 15, 20 days and to return the policy to the insurer, if desired, for a refund of the entire premium paid. Qualified long-term care policies are required by federal and state law to provide a free look period of 30 days. If the policy is returned within 30 days, the company must refund all of any premium(s) paid.

Guaranteed Renewable Policy The Company guarantees that the insured may renew the policy for life, as long as the insured pays the premiums. The insurance company may increase the premiums on guaranteed renewable policies for all policies of that particular type, but may not increase the premium for an individual policy. A qualified long-term care insurance contract must be guaranteed renewable.

Home Health Aide A person who is providing home health care services at home under the supervision of a doctor, nurse, or physical, respiratory, speech or occupational therapist. An escort, companion or chore worker is usually not considered a home health aide.

Home Health Care Services for occupational, physical, respiratory, speech therapy, or nursing care. Also included are medical, social worker, home health aide, and homemaker services.

Homemaker Services Non-medical support services, such as food preparation and bathing, given by trained personnel to disabled, sick or convalescent individuals in their home.

Home and Community-Based Health Care Includes nursing and related personal care provided to patients at home by a home health agency. Policies covering home and community-based care should describe the types of care and the types of agencies that are covered and should specify when and where this type of care can be provided. Home and Community-Based Health Care usually includes home health care, adult day care, and homemaker services.

Hospice A facility, agency, or organization properly licensed as a Hospice that provides services to alleviate a terminally ill individual's discomforts during the last phases of life. Hospice care is intended to provide comfort for the terminal patient and support for their families.

Informal Care Care that is received at home by family or friends. A care coordinator or medical professional may supervise the care.

Intermediate Care Occasional nursing and rehabilitative care provided by a medical professional based on a doctor's orders. Care may be provided only by, or under the supervision of, skilled medical personnel. Frequently, a licensed practical nurse or nurse's aide gives this type of care to an individual who has limited functional ability but does not require around-the-clock care. Often, the person needs help with key functions like managing medication. Care is provided on an intermittent rather than a continuous basis — for example, physical therapy. Intermediate Care is excluded under Medicare.

Lifetime Maximum Benefit The lifetime maximum benefit is the maximum amount that a long-term care insurance company will pay for all covered expenses throughout the life of a policy. The lifetime maximum benefit is often described as a pool of money that an insured can draw against. When the lifetime maximum benefit is exhausted, the pool is dry and the policy will not pay any more benefits.

Lifetime Home and Community-Based Care Maximum The maximum amount that an insurance company will pay for covered expenses for home health care, adult day care and homemaker services.

Lifetime Therapeutic Devices Maximum The maximum amount an insurance company will pay for covered lifetime therapeutic devices, sometimes called durable medical equipment.

Long-Term Care (LTC) The type of care received when someone needs assistance with daily living due to an accident, illness, cognitive impairment or advancing age. Care is provided either in a facility or at home. Long-term care may include a range of formal and informal services for health, personal care and social needs. Often thought of only as nursing home institutionalization, long-term care can be provided both formally, by medical and health professionals, and informally, by personal, unskilled caregivers.

Long-Term Care Facility — See "Nursing Care Facility"

Maximum Daily Benefit (MDB) The pre-set amount that a long-term care insurance policy will reimburse for eligible expenses incurred during one calendar day.. The maximum daily benefit is specified in the original long-term care insurance policy, but may increase on an annual basis if the policyholder also purchased a benefit increase rider.

Maximum Benefit Period The amount of time that a long-term care insurance policyholder will be able to collect benefits for a qualified long-term care event. The time period is usually specified in years. If an insured had a policy that specified a three-year Maximum Benefit Period but was in care for four years, only the first three years of care would be covered by his/her long-term care insurance.

Medicaid A joint federal/state program that pays for health care services for those with low incomes or very high medical bills relative to income and assets.

Medicare The federal program providing hospital and medical insurance to people age 65 and older and to certain ill or disabled persons. Benefits for nursing home and home health services are limited.

Medicare Supplement Policy (Medigap Policy) A private insurance policy that covers many of the gaps in Medicare.

Non-Forfeiture Benefit A policy feature that provides reduced paid-up insurance, extended term or a shortened benefit period upon lapse of the policy due to non-payment of all or part of the premium after the policy has been in force for a specified period of time.

Nursing Care Facility A government-licensed facility providing skilled, intermediate or custodial nursing care.

Personal Care — See "Custodial Care"

Premium The typically periodic payment that the consumer must make to their insurance company to put and keep a policy in force.

Rate Class A group of insureds with similar long-term care insurability levels. Extremely healthy people who are less likely to need long-term care are usually placed in healthy classes and receive a preferred rating (lower rates). For example, the price of a long-term care insurance policy typically increases as an individual's rate class decreases.

Respite Care Care provided to allow a respite to those who normally provide care at home (generally family members, friends, or neighbors). Such care may include Home Health Care, Adult Day Care, or confinement in a Nursing Home or Assisted Living Facility for a period of time.

Restoration of Benefits Occurs when an insurance provider adds benefit dollars back into a policyholder's lifetime maximum benefit after recovery from a long-term care need for which benefits were paid.

Rider A form attached to an insurance policy that provides an optional change to the policy and for which the policyholder agrees to pay a required additional premium to receive a benefit.

Sandwich Generation A term used to describe individuals who are caring for their children as well as aging parents.

Simple Inflation Protection This benefit provides for an insured's long-term care maximum daily benefits and lifetime maximum benefits to increase each year by a set percentage. Increases are always based on the initial benefit. This rider is available at an additional premium.

Skilled Care Commonly referred to as nursing care, this is the highest level of care an individual can receive without being confined to a hospital. It is almost always based in an institution. The insured requires continual medical attention from nurses or other licensed medical professionals who are supervised by a physician. Care must be available on a 24-hour basis. Skilled rehabilitation services such as physical, occupational and speech therapy are generally included in this definition. The Medicare definition of skilled care requires daily care by a physician. Skilled (nursing) care is the only type of long-term care Medicare covers (but on a very limited basis). See also "**Custodial Care**" and "**Intermediate Care**."

Stand-By Assistance The presence of another person within arm's reach that is necessary to prevent injury while performing Activities of Daily Living (such as being ready to catch a person falling while getting in or out of the tub or shower).

Underwriting The process of examining, accepting or rejecting insurance risks and classifying those selected, in order to charge the proper premium for each.

Waiting Period/Elimination Period A type of deductible; the length of time the individual must pay for covered services before the insurance company will begin making payments. The longer the waiting period in a policy, the lower the premium. The elimination period may also be called the waiting period.

[[The purpose of this material is solicitation of insurance. An insurance agent may contact you. Long-term care insurance is issued on policy form series [ILTC-5000 and INH-5000] with a state identifier [xx], where applicable and edition date. These policies may have exclusions and limitations.]]

440607CV

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Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Statements of Variability Comments: Attachments: 435474 SOV.pdf 434137 SOV.pdf 434141 SOV.pdf 434147 SOV.pdf 434148 SOV.pdf 434149 SOV.pdf 434150 SOV.pdf 434151 SOV.pdf 434152 SOV.pdf 434153 SOV.pdf 440607CV SOV.pdf	Filed	04/12/2011

Statement of Variability – 435474

Form Number	Form Title	Bracketed	Reason
435474	Long-Term Care Insurance	Current Date	To reflect the current date.
		New York Life to Pay Policy Dividend for Seventh Consecutive Year	Title will change as current press releases are issued.
		What Our Customers are Saying	To be removed in the event removal is requested by customer; to replace with other customer comments.
		Blue boxes: Plan to Live, Make a Plan	These are not Long-Term Care specific. They are company-goal oriented and, therefore, may change in accordance with corporate initiatives.

Statement of Variability – 434137

Form Number	Form Title	Bracketed	Reason
434137	How Much Does Long-Term Care Cost	\$79,935	In the event new statistical information becomes available.
		2009	In the event new statistical information becomes available.
		2009	In the event new statistical information becomes available.
		79,935	In the event new statistical information becomes available.
		2009	In the event new statistical information becomes available.
		\$2,714	In the event new statistical information becomes available.
		\$21 per hour	In the event new statistical information becomes available.
		2009	To allow citation of future cost of care survey.
		Disclosure	Will be removed for internal use only purpose of employee or agent training.
		ILTC-5000 and INH-5000 within Disclosure	To allow for use with future filed and approved policy series.
		State Identifier within Disclosure	Will be used only if required by state and may include a list of states.

Statement of Variability – 434141

Form Number	Form Title	Bracketed	Reason
434141	Long-Term Care and the Lesbian, Gay, Bisexual, and Transgender (LGBT) community	2009	In the event new statistical information becomes available.
		\$79,935 per year	In the event new statistical information becomes available.
		\$21 per hour	In the event new statistical information becomes available.
		Discounts for same-sex partners...	To be removed in states where not available.
		The option to share benefit dollars...	To be removed in states where not available.
		Disclosure	Will be removed for internal use only purpose of employee or agent training.
		ILTC-5000 and INH-5000 within Disclosure	To allow for use with future filed and approved policy series.
		State Identifier within Disclosure	Will be used only if required by state and may include a list of states.

Statement of Variability – 434147

Form Number	Form Title	Bracketed	Reason
434147	The State Partnership for Long-Term Care Insurance	LTC <i>Select</i> Premier	To allow for use with future filed and approved policy series.
		List of states	To add and remove states in the event Partnership status changes
		Additional states will be added to this list in the near future.	To be removed in the event we do not intend to add more states.
		Disclosure	Will be removed for internal use only purpose of employee or agent training.
		ILTC-5000 and INH-5000 within Disclosure	To allow for use with future filed and approved policy series.
		State Identifier within Disclosure	Will be used only if required by state and may include a list of states.

Statement of Variability – 434148

Form Number	Form Title	Section	Bracketed	Reason						
434148	Ten Things You Need to Know About Long-Term Care Insurance	#1	LTC Select Premier	To allow for use with future filed and approved policy series.						
		#3	2009	In the event new statistical information becomes available.						
		#3	\$79,935	In the event new statistical information becomes available.						
		#3	\$21 per hour.	In the event new statistical information becomes available.						
		#3	\$32,568 per year.	In the event new statistical information becomes available.						
		#3	\$250,000	In the event new statistical information becomes available.						
		#6	<table border="1"> <tr><td>Though</td></tr> <tr><td>we</td></tr> <tr><td>We</td></tr> <tr><td>comma</td></tr> <tr><td>period</td></tr> <tr><td>we We have never raised rates on in-force policyholders.</td></tr> </table>	Though	we	We	comma	period	we We have never raised rates on in-force policyholders.	<p>If we have never raised rates on in-force policyholders it will read either: Though we retain the right to increase premiums on a class basis in the future, we have never raised rates on in-force policyholders.</p> <p align="center">or</p> <p>We retain the right to increase premiums on a class basis in the future. We have never raised rates on in-force policyholders.</p> <p>If we raise rates on in-force policyholders it will read: We retain the right to increase premiums on a class basis in the future.</p>
Though										
we										
We										
comma										
period										
we We have never raised rates on in-force policyholders.										
		#6	While Dividends dividends are not guaranteed,. We have paid a dividend on our long-term care insurance policy for 7 consecutive years.	<p>If we have paid dividends for consecutive years it will read (with number of years variable to increase number): While dividends are not guaranteed, we have paid a dividend on our long-term care insurance policy for 7 consecutive years.</p> <p>If we have not paid dividends for consecutive years it will read: Dividends are not guaranteed.</p>						
		#9	LTC <i>Select</i> Premier	To allow for use with future filed and approved policy series.						
		#9	<table border="1"> <tr><td>numerous</td></tr> <tr><td>all</td></tr> <tr><td>22 states: (...list of states...) Additional states will be added to this list in the future.</td></tr> </table>	numerous	all	22 states: (...list of states...) Additional states will be added to this list in the future.	To update the number and names of states in which the policy is certified as a qualified LTCi Partnership policy. “Additional states will be added to this list in the future.” may be removed if no further states are to be added.			
numerous										
all										
22 states: (...list of states...) Additional states will be added to this list in the future.										
		#10	with the highest financial strength ratings	In the event our financial strength ratings change.						

		#10	We are one of the few carriers...	Will be removed if we raise rates on in-force policyholders.
		#10	In fact, we have paid a dividend for 7 consecutive years	To increase the number of years or remove entire sentence if dividends are not paid in consecutive years.
		Disclosure	Disclosure	Will be removed for internal use only purpose of employee or agent training.
		Disclosure	ILTC-5000 and INH-5000 within Disclosure	To allow for use with future filed and approved policy series.
		Disclosure	State Identifier within Disclosure	Will be used only if required by state and may include a list of states.
		Footnote 1	2009	To allow citation of future cost of care survey.
		Footnote 4	Financial Ratings	In the event our financial strength ratings change.

Statement of Variability – 434149

Form Number	Form Title	Bracketed	Reason
434149	What is long-term care insurance?	2009	In the event new statistical information becomes available.
		Over \$79,000	In the event new statistical information becomes available.
		\$21.00 per hour	In the event new statistical information becomes available.
		Disclosure	Will be removed for internal use only purpose of employee or agent training.
		ILTC-5000 and INH-5000 within Disclosure	To allow for use with future filed and approved policy series.
		State Identifier within Disclosure	Will be used only if required by state and may include a list of states.
		2009	To allow citation of future cost of care survey.

Statement of Variability – 434150

Form Number	Form Title	Bracketed	Reason
434150	Who Needs Long-Term Care Insurance	Disclosure	Will be removed for internal use only purpose of employee or agent training.
		ILTC-5000 and INH-5000 within Disclosure	To allow for use with future filed and approved policy series.
		State Identifier within Disclosure	Will be used only if required by state and may include a list of states.

Statement of Variability – 434151

Form Number	Form Title	Bracketed	Reason
434151	Who Pays for Long-Term Care Expenses	Disclosure	Will be removed for internal use only purpose of employee or agent training.
		ILTC-5000 and INH-5000 within Disclosure	To allow for use with future filed and approved policy series.
		State Identifier within Disclosure	Will be used only if required by state and may include a list of states.

Statement of Variability – 434152

Form Number	Form Title	Bracketed	Reason
434152	Why We Believe New York Life Insurance Company Is An Ideal Long-Term Care Insurance Provider	165	To increase the number of years in the future.
		100	In the event our Fortune Magazine ranking changes.
		and we are one of the few...	Will be removed in the event our financial strength ratings decrease.
		Our mutual nature...	Will be removed in the event we do not pay a dividend.
		seven	To increase the number of years.
		While our corporate history...	Will be removed in the event we raise rates on in-force policyholders.
		No in-force long-term care insurance rate increases	Will be removed in the event we raise rates on in-force policyholders.
		New York Life has never increased rates...	Will be removed in the event we raise rates on in-force policyholders.
		Footnote 1	Will be removed in the event our financial strength ratings decrease.
		Disclosure	Will be removed for internal use only purpose of employee or agent training.
		ILTC-5000 and INH-5000 within Disclosure	To allow for use with future filed and approved policy series.
		State Identifier within Disclosure	Will be used only if required by state and may include a list of states.

Statement of Variability – 434153

Form Number	Form Title	Bracketed	Reason
434153	Women and the Art of Long-Term Care Planning	Disclosure	Will be removed for internal use only purpose of employee or agent training.
		ILTC-5000 and INH-5000 within Disclosure	To allow for use with future filed and approved policy series.
		State Identifier within Disclosure	Will be used only if required by state and may include a list of states.

Statement of Variability – 440607CV

Form Number	Form Title	Bracketed	Reason
440607CV	Glossary	Disclosure	Will be removed for internal use only purpose of employee or agent training.
		ILTC-5000 and INH-5000 within Disclosure	To allow for use with future filed and approved policy series.
		State Identifier within Disclosure	Will be used only if required by state and may include a list of states.