

Factors Affecting the Demand for Long-Term Care Insurance: Issues for Congress



As the 80 million baby boomers approach retirement, many are concerned they will not have sufficient savings to sustain their standard of living in retirement. Few, however, may be focused on another risk to their retirement security—the potential cost of financing often expensive long-term care services and supports (LTSS). LTSS include help with either functional or cognitive impairment and generally include assistance with activities such as bathing, eating, and dressing. For the majority of older Americans, the cost of obtaining paid help for these services may far exceed their financial resources in the future. Private long-term care insurance (LTCI) is available to provide some financial protection for persons against the risk of the potentially high cost of LTSS. In 2010, about 6% of LTSS spending was paid by LTCI. This low rate of financing reflects relatively low demand for LTCI over the past few decades. Moreover, most policy owners have not yet reached the age where they may need services. In 2010, between 7 to 9 million Americans owned a private LTCI policy, with about 11% of the population aged 55 and older covered by a policy. A number of factors have adversely affected the demand for LTCI. The cost and complexity of LTCI policies have been cited as major deterrents to purchasing LTCI. In addition, increased concerns have arisen about the adequacy of consumer protections for LTCI as a result of inconsistencies in LTCI laws and regulations across the states. More recently, adverse publicity about premium increases and heightened concerns about the future solvency of LTCI insurers in the current economic environment have further dampened demand, prompting state regulators to re-evaluate current regulations and laws governing LTCI. The private LTCI market has undergone significant changes in the past three decades. The employer-sponsored market has grown as a

share of total LTCI sales and the overall market has become more concentrated in terms of the number of companies selling the product. A number of newer product lines have been introduced that combine LTCI with other products, such as retirement annuities and life-insurance products. Finally, the Patient Protection and Affordable Care Act (ACA; P.L. 111-148, as amended) established a federally administered voluntary LTCI program entitled the Community Living Assistance Services and Supports (CLASS) program. However, after careful examination of how the Obama Administration could implement a long-term financially stable CLASS program, the Department of Health and Human Services does not see a viable path forward for implementation at this time. To address these issues, the 112th Congress may consider a number of legislative options to increase participation in the voluntary LTCI market. These may include proposals to increase tax incentives to lower the after-tax cost of policies, improve consumer protections to boost consumer confidence in the product, and expand consumer education. This report discusses the role of LTCI in financing LTSS and current trends in the LTCI industry; factors affecting the demand for LTCI, including cost and complexity of the product and adequacy of consumer protections; and legislative options available to address these issues.

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