

# THE MEDIA REALITY CHECK

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## *Content Analysis of Recent News Coverage of Long-Term Care Insurance*

October 2004



**MetLife**

Mature Market Institute

## The MetLife Mature Market

Institute is the company's information and policy resource center on issues related to aging, retirement, long-term care and the mature market. The Institute, staffed by gerontologists, provides research, training and education, consultation and information to support Metropolitan Life Insurance Company, its corporate customers and business partners. MetLife, a subsidiary of MetLife, Inc. (NYSE: MET), is a leading provider of insurance and other financial services to individual and institutional customers.

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# INTRODUCTION

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## *Background & Purpose*

It is projected that the average American born in 2001 will have a life expectancy of 77.2 years. This is a dramatic increase of over 50 percent since 1900\*. While Americans are living significantly longer lives, they also face additional challenges that go along with this longevity. On average, it is expected that five out of every 10 adults will eventually need long-term care to assist them with the basic activities of daily living\*\* that most of us simply take for granted.

This long-term care often requires more than simply the assistance and aid of a family member. Most Americans who need long-term care often require the services of a nursing home, assisted living facility or an adult day care center. These services are costly and in many instances can quickly drain all the available assets and resources of those needing this care and their families. Oftentimes, those needing care are forced to use all their resources, forgo necessary care or significantly diminish their standards-of-living.

Today, long-term care insurance offers an alternative for individuals who may need long-term care in the future. This insurance offers a mechanism that pays for this care while preserving individual and family assets.

Most Americans learn about financial planning and insurance needs from information provided by the media. Concern has arisen within the insurance industry that much of the reporting on long-term care and long-term care insurance has been inadequate in providing the depth and accuracy of information so Americans can make informed choices when considering this purchase. The MetLife Mature Market Institute asked David Michaelson & Company, LLC to conduct an in-depth analysis of the recent coverage of long-term care insurance to determine the overall accuracy of this reporting. This report presents the findings from that research.

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## *Research Objectives*

The objectives of this research were to evaluate the coverage of long-term care insurance and related issues in the major consumer media by determining the following:

- Overall accuracy of coverage
- Misstatements, if any, included in the coverage
- Presence of basic facts about long-term care insurance
- Omission of these basic facts

\*Source: *National Center for Health Statistics*, National Vital Statistics Reports, vol. 52, no. 3, Sept. 18, 2003

\*\*These activities include bathing, dressing, eating, toileting, transferring (moving in and out of a bed or chair), and continence.

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## Research Method

The research consisted of a content analysis of articles on long-term care and long-term care insurance that appeared in major media from January 1, 2002 through June 30, 2004. Major media for the purposes of this analysis is being defined as the 26 newspapers in the United States with the highest published circulations, leading personal finance magazines, prominent business publications, newsweeklies, and news wire services.

Publications included in the analysis appear in an appendix to this report.

### Article Selection

The articles included in analysis were identified through a “key word” search of the Factiva database. The search was based on a Boolean search string using “‘long term care AND insurance’ OR ‘assisted living AND insurance’ OR ‘nursing home AND insurance’” as the basis of the search.

The search yielded 295 article abstracts that met the initial search criteria and this was supplemented with review of select publication Web sites to ensure accuracy and completeness of the search.

Based on these initial searches, each article abstract was reviewed for content to ensure relevance to analysis. These searches resulted in 320 articles that qualified for full review, yielding 114 articles included in final analysis.

### Coding

The analysis was based on “codes” or categorized statements organized around three specific areas:

1. Basic facts about long-term care insurance
2. Misstatements about long-term care insurance
3. Omissions of basic facts about long-term care insurance

These codes were organized around seven basic categories of information about long-term care and long-term care insurance:

- Definition of Long-Term Care
- Definition of Long-Term Care Insurance
- Qualifications for Long-Term Care Insurance
- Benefits of Long-Term Care Insurance
- Purchase Considerations
- Product Features
- Costs of Long-Term Care Insurance

The codes were developed in consultation with leading industry experts, including long-term care insurance experts at MetLife, as well as through review of the articles included in the analysis.

Coding was done in the “context” of each article. For example, if the article dealt with product features, codes dealing with cost issues were typically not included in the analysis. This was done to ensure balanced and fair evaluation of content.

# SUMMARY OF FINDINGS

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## Overview

**There has been a noticeable increase in coverage of long-term care insurance in the media over the past year.**

Compared to 2002, there has been a 26 percent increase in the coverage in major media on this topic. When compared to 2003, there is likely to be an overall increase of 49 percent based on the projected volume of articles for this year.

**Six in every seven articles on long-term care insurance have gaps that need to be filled.**

Overall, 85 percent of all articles published from January 1, 2002 through June 30, 2004 have at least one error or omission. These errors could include misstatements, or the omission of a basic piece of information about long-term care insurance.

**The basic definitions of long-term care and long-term care insurance, as well as the benefits associated with these products, are the most common categories where misstatements or omissions occurred.**

Thirty-eight percent of errors were the omission of the basic definitions associated with long-term care and long-term care insurance. One in four (27%) errors or omissions were about the benefits (*financial as well as lifestyle*) associated with long-term care insurance.

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## Basic Facts

**The vast majority of articles on long-term care insurance contain many of the basic facts that are essential for consumers to know.**

Overall, more than eight out of every ten (84%) articles contain at least some correctly reported basic facts with a typical article containing close to six of these basic facts.

The facts included in these articles concentrate their information on defining long-term care insurance, the benefits of long-term care insurance as well as purchase considerations. Significantly less emphasis is placed on categories of information involving costs, qualifications and the basic definitions of long-term care itself.

**In spite of the volume of information included in these articles, many exclude elemental information needed by consumers.**

The definitions of long-term care insurance are among the most common facts in these articles. Nonetheless, significant numbers of articles failed to include the basic information that long-term care insurance is one of the mechanisms consumers can use to pay for long-term care and long-term care services.



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Overall, only 59 percent included the basic information that long-term care insurance can pay for long-term care services or that it is one of the mechanisms to finance long-term care (43%). This leaves over four in ten articles that assume the reader is already familiar with the most basic aspects of this product.

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## Misstatements

**Overall, one in five articles contain a misstatement about long-term care insurance.**

This represents 21 percent of articles. Typically, when a misstatement appears, the article will contain two of these errors.

**Qualifications for long-term care and costs are the most common categories where misstatements about long-term care insurance occurred.**

Among the relatively few misstatements, one in three (34%) misstatements were about the qualifications for long-term care insurance (*i.e., who should purchase the product*) with one in four (23%) misstatements concerning the cost of these products. The other category with significant proportions of misstatements was product features (17%).

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## Omissions

**Omissions of basic facts about long-term care insurance are significantly more prevalent than the inclusion of misstatements.**

Twenty-one percent of articles contain a misstatement about long-term care insurance. By comparison, 82 percent of articles omit a basic fact on this subject.

A typical article about long-term care insurance omits almost four basic facts. These omitted facts are those basic pieces of information that are missing in the context of the article under review.

Information about the basic definitions of long-term care and long-term care insurance were among the most commonly omitted categories of basic facts about this topic. This represents close to half (43%) of the omitted facts. In addition, close to one in three (29%) omissions were in the closely related category of benefits associated with long-term care insurance.

While the definitions of long-term care and long-term care insurance are the categories with the most omissions, the most common individual omissions were that long-term care insurance helps protect financial assets and that long-term care insurance can help pay for these services.

# CONCLUSIONS & OBSERVATIONS

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For most Americans, the question about the need for long-term care is not a matter of if they or someone in their family will have this need. It is a matter of when. With the average daily cost of a stay in a nursing home exceeding \$181\*, assets are quickly depleted and the care that is needed may not always be available. As the population ages, this is a problem that is becoming more and more urgent with each passing year.

The clear solution for many Americans is advance planning for their likely long-term care needs. Included in this planning should be a protection plan that will cover the costs of this care as well as help those in need maintain their dignity and lifestyles.

Unfortunately, knowledge of these issues and needs is at a very low level. According to a recent MetLife Mature Market Institute LTC IQ Study conducted by NOP World, only 37 percent of Americans have sufficient knowledge about long-term care needs and long-term care insurance so that they can make an informed decision. This lack of knowledge is directly related to the lack of pertinent information about the issues.

As this study demonstrates, consumers need basic information on long-term care and long-term care insurance that is not commonly available in many articles on the subject. This information includes such basic information as the basic definition of what long-term care insurance is and what are the benefits it offers.

Consumers also need to know that:

- The benefits of long-term care insurance are more than just financial and include emotional and lifestyle benefits for themselves as well as their families
- Medicaid is not a practical solution for most people as it is only available to those with limited assets
- Health (acute care) insurance will not pay for long-term care needs

With Americans getting most of their information on insurance and financial planning from news sources, it is incumbent upon the media to reinforce these messages and continue to educate the public on the basics of long-term care insurance.

\*MetLife Mature Market Institute, 2003



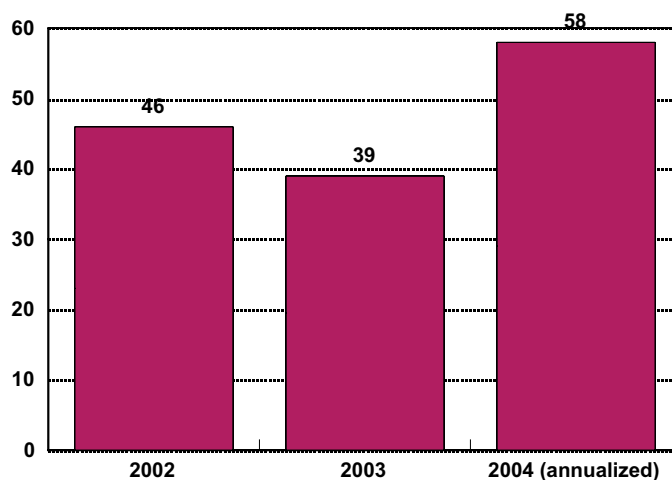
# DETAILED FINDINGS

## Overview

**There has been a noticeable increase in coverage of long-term care insurance in the media over the past year.**

Compared to 2002, there has been a 26 percent increase in the coverage in major media on this topic. When compared to 2003, there is likely to be an overall increase of 49 percent based on the projected volume of articles for this year.

**Number Articles Per Year**

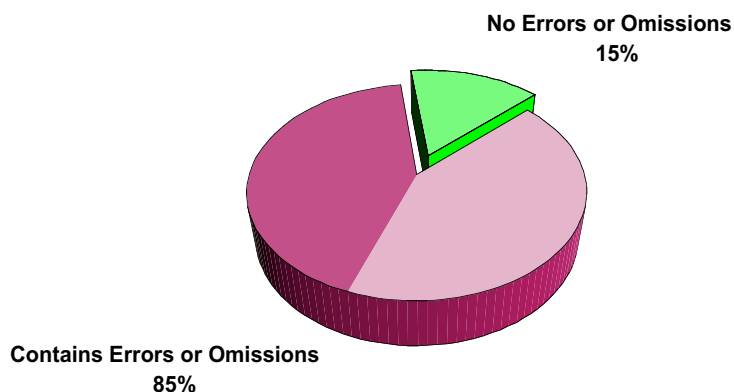


**Six in every seven articles on long-term care insurance have gaps that need to be filled.**

Overall, 85 percent of all articles published from January 1, 2002 through June 30, 2004 have at least one error or omission. These errors could include misstatements, or the omission of a basic piece of information about long-term care insurance.

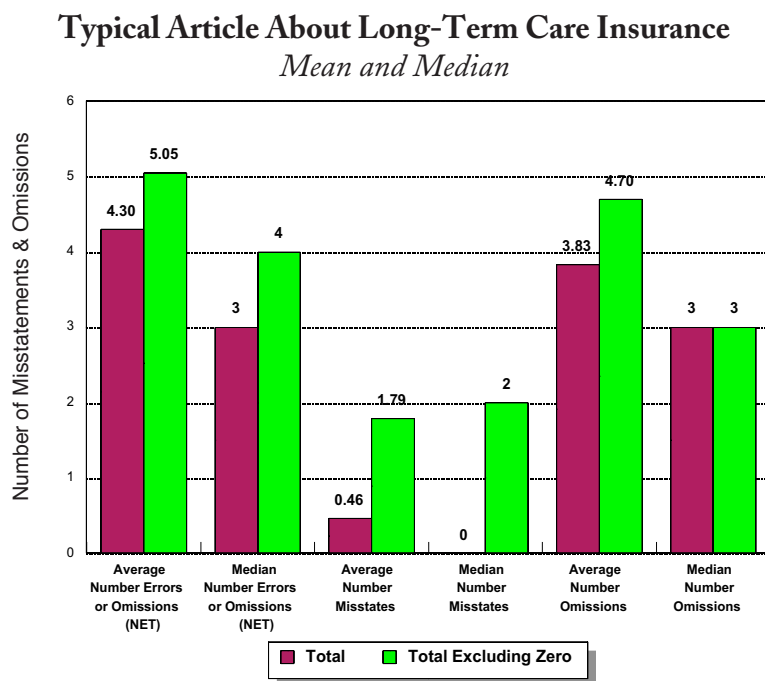
**Proportion Of Articles Containing One or More Errors or Omissions**

*Misstatement or Omission of Basic Fact*



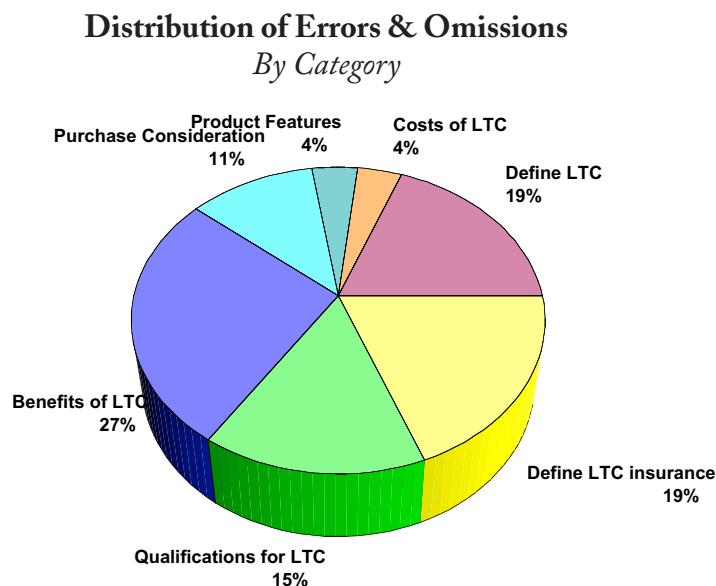
In this analysis, a typical article with errors and omissions contained over four misstatements or omissions.

On average there were less than one (.46) misstatement about long-term care insurance in a typical article. However, these same articles also typically omitted almost four basic facts about long-term care insurance.



**The basic definitions of long-term care and long-term care insurance as well as the benefits associated with these products are the most common categories where misstatements or omissions occurred.**

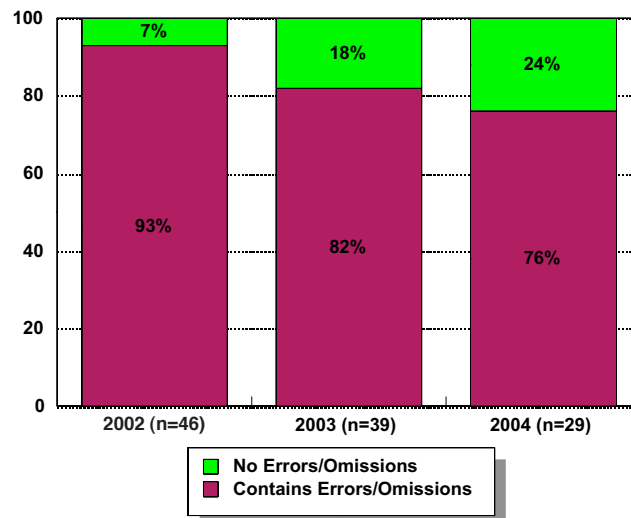
Thirty-eight percent of errors were the omission of the basic definitions associated with long-term care and long-term care insurance. One in four (27%) errors or omissions were about the benefits (*financial as well as lifestyle*) associated with long-term care insurance.



In this analysis, financial benefits are those that protect an individual's or a family's assets or income in the event of a need for long-term care. Lifestyle benefits are those that allow an individual or a family to have choices in their lifestyle when the need for this type of care arises. These are typically non-financial benefits including increasing peace of mind, maintaining dignity and not being a burden on their family.

Fortunately, there have been some changes over the past few years demonstrating fewer information gaps in more recent articles about long-term care insurance. In 2002, over nine out of every 10 articles (93%) had an error or omission. This declined to 82 percent of articles in 2003 and even further to 76 percent during the first half of 2004.

**Proportion Of Articles Containing One or More Errors or Omissions**  
*By Year*

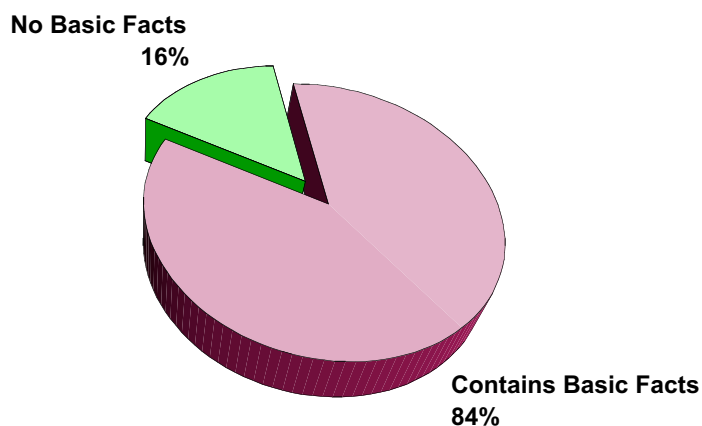


## Basic Facts

The vast majority of articles on long-term care insurance contain many of basic facts that are essential for consumers to know.

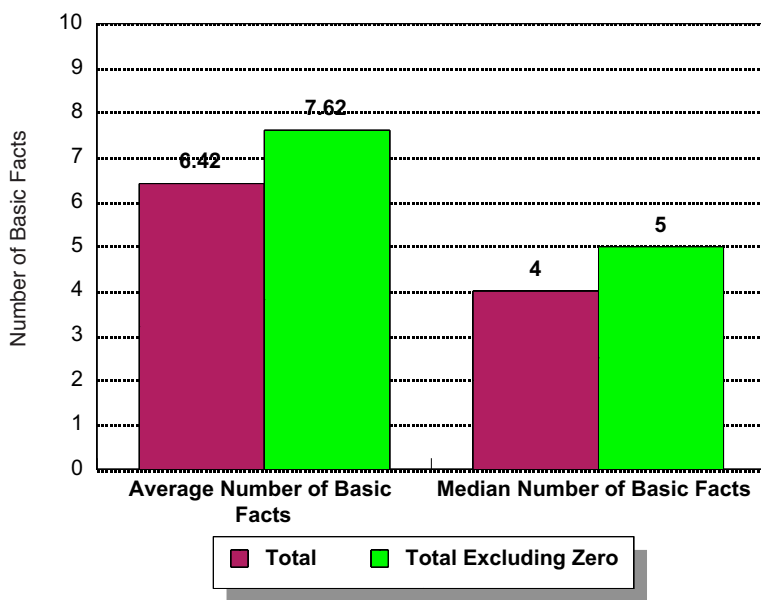
Overall, more than eight out of every ten (84%) articles contain at least some correctly reported basic facts...

### Proportion of Articles Containing Basic Facts About Long-Term Care Insurance



...with a typical article containing close to six of these basic facts.

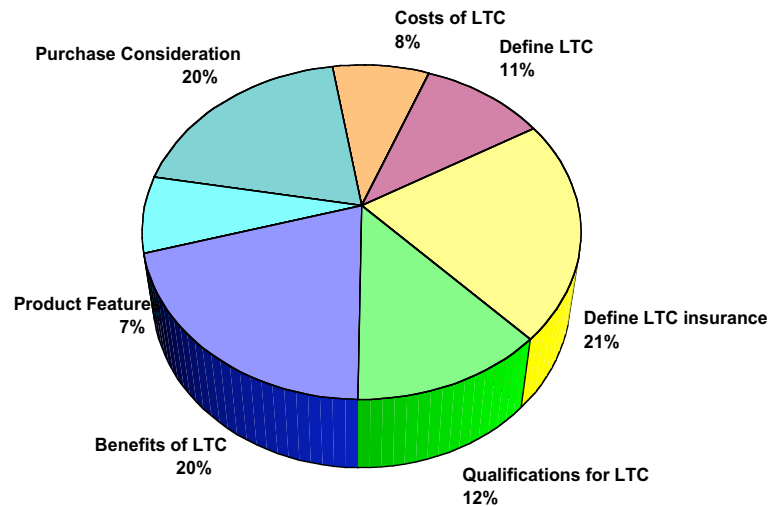
### Mean & Median Basic Facts



The facts included in these articles concentrate their information on defining long-term care insurance, the benefits of long-term care insurance as well as purchase considerations. Significantly less emphasis is placed on categories of information involving costs, qualifications and the basic definitions of long-term care itself.

### Distribution of Basic Facts

*By Category*

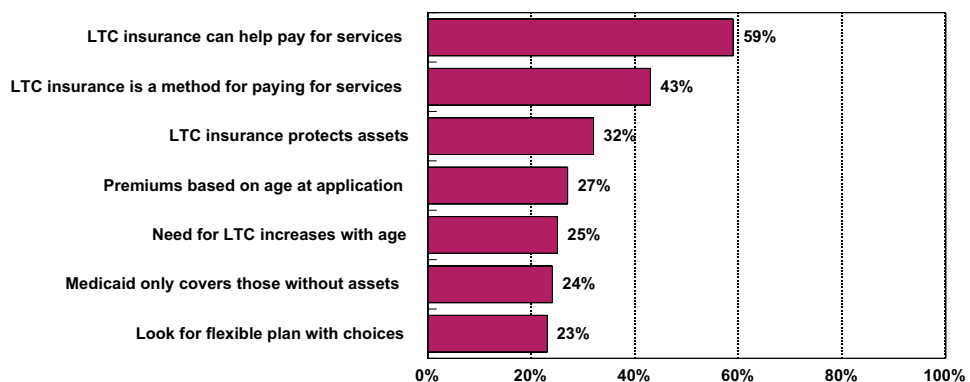


### In spite of the volume of information included in these articles, many exclude elemental information needed by consumers.

The definitions of long-term care insurance are among the most common facts in these articles. Nonetheless, significant numbers of articles failed to include the basic information that long-term care insurance is one of the mechanisms consumers can use to pay for long-term care and long-term care services. Overall, only 59 percent included the basic information that long-term care insurance can pay for long-term care services or that long-term care insurance is one of the mechanisms to finance long-term care (43%). This leaves over four in ten articles that assume the reader is already familiar with the most basic aspects of this product.

### Most Commonly Reported Basic Facts About Long-Term Care Insurance

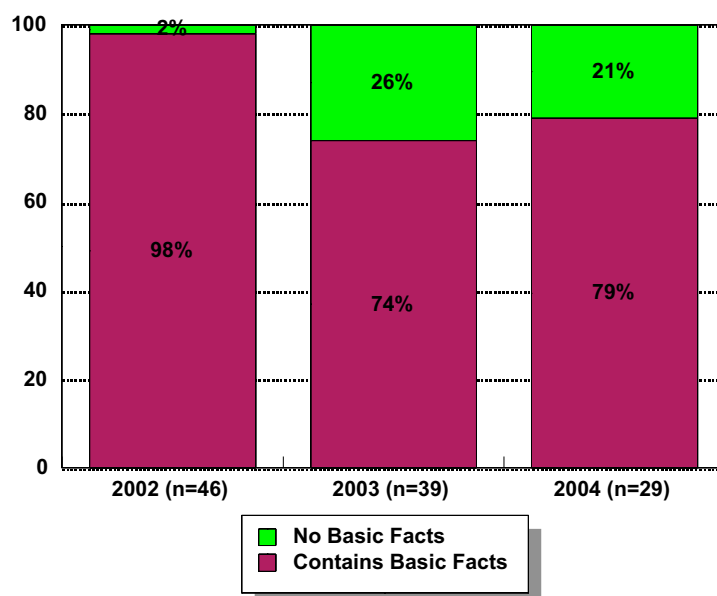
*Proportion of Articles Containing Each Basic Fact*



Even fewer, one in three, report the important fact that long-term care insurance protects assets (32%) and only one in four state that premiums are based on the age at the time of application (27%) or the need for long-term care increases with age (25%). Even more important is that only 24 percent of articles provide the critical information that Medicaid only covers some long-term care services for those with limited assets. Each of these is a key piece of information that differentiate long-term care insurance and describes the key benefits of the products.

Unfortunately, the proportion of articles not containing basic facts on long-term care insurance has grown since 2002. In the first half of 2004, 21 percent of articles did not contain any basic facts. That proportion is significantly higher than in 2002 when only two percent of articles did not contain basic information.

**Proportion of Articles Containing Basic Facts**  
*By Year*



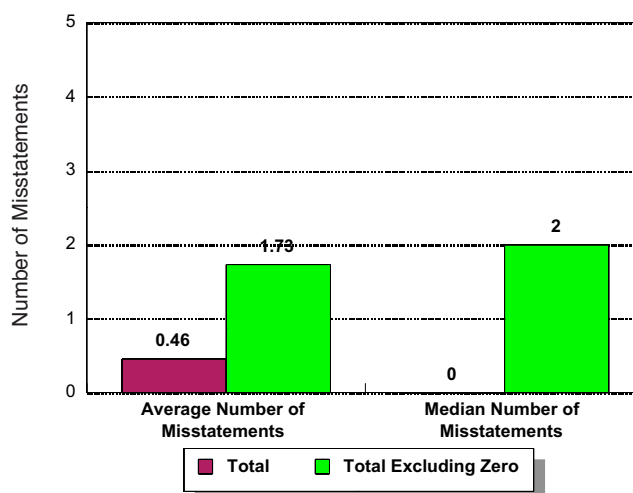


## Misstatements

**Overall, one in five articles contain a misstatement about long-term care insurance.**

This represents 21 percent of articles. Typically, when a misstatement appears, the article will contain two of these errors.

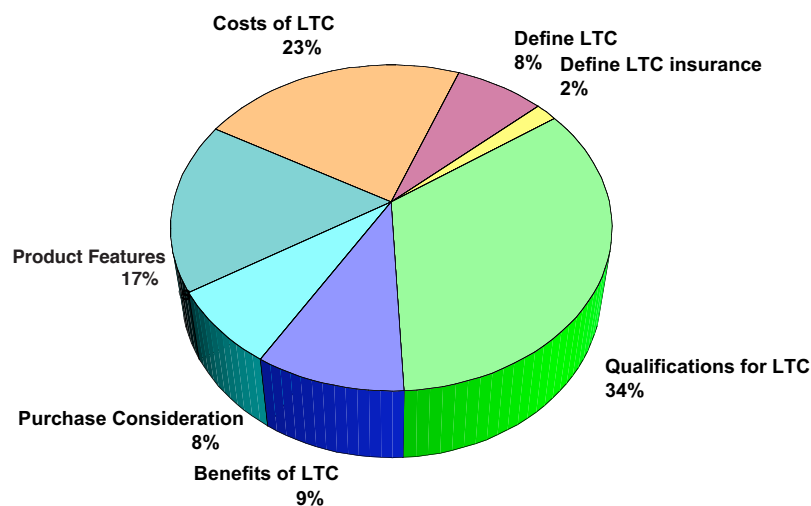
### Mean & Median Misstatements About Long-Term Care Insurance



**Qualifications for long-term care and costs are the most common categories where misstatements about long-term care insurance occurred.**

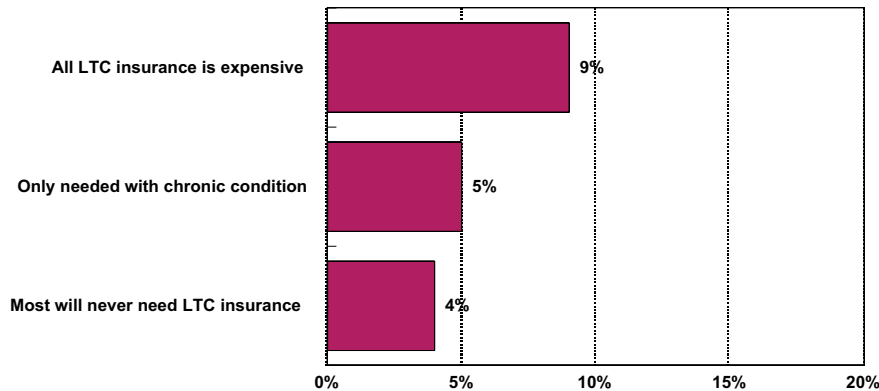
Among the relatively few misstatements, one in three (34%) misstatements were about the qualifications for long-term care insurance (i.e., who should purchase the product) with one in four (23%) misstatements concerning the cost of these products. The other category with significant proportions of misstatements was product features (17%).

### Distribution of Misstatements By Category



The most common misstatements were blanket observations that all long-term care insurance is expensive, with nine percent of articles containing this misstatement. Other inaccuracies that are reported at a higher than expected level are “consumers should consider long-term care insurance only if they have a chronic condition” and “most people will never need long-term care insurance.”

### **Most Commonly Reported Misstatements About Long-Term Care Insurance** *Proportions of Articles Containing Each Misstatement*

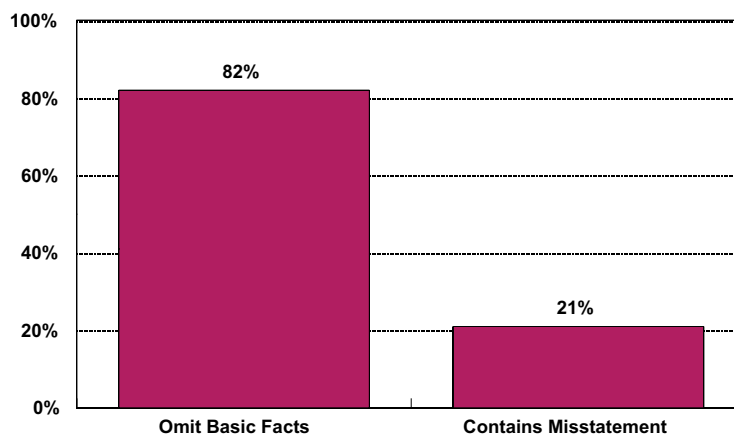


## **Omissions**

**Omissions of basic facts about long-term care insurance are significantly more prevalent than the inclusion of misstatements.**

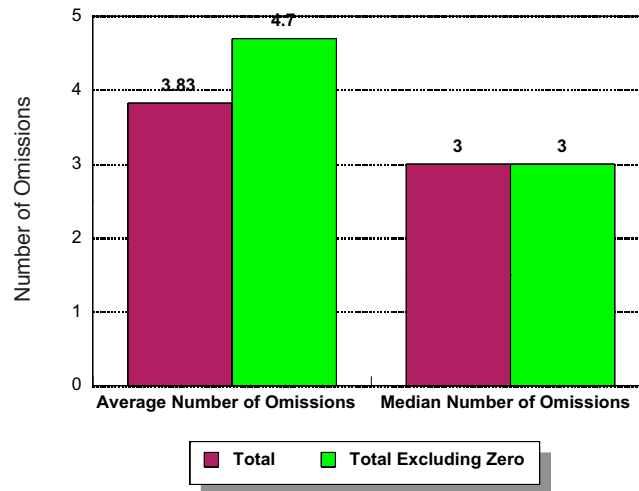
Twenty-one percent of articles contain a misstatement about long-term care insurance. By comparison, 82 percent of articles omit a basic fact on this subject.

### **Proportion of Articles Omitting Basic Facts About Long-Term Care Insurance Vs. Contains Misstatement**



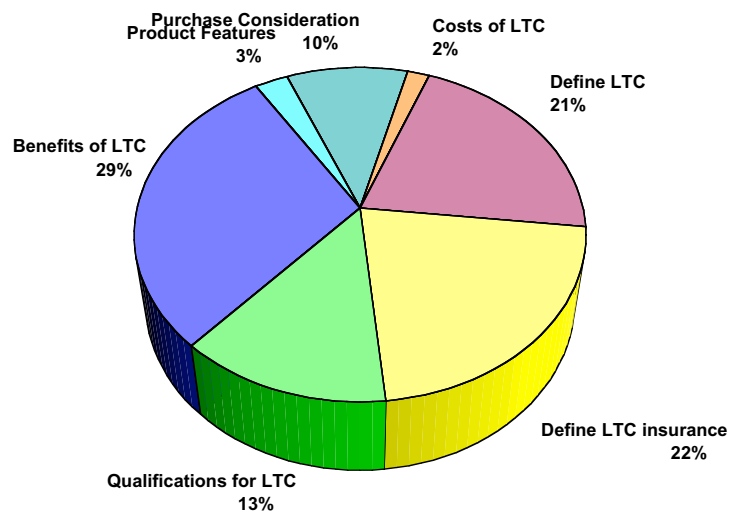
A typical article about long-term care insurance omits almost four basic facts. These omitted facts are those basic pieces of information that are missing in the context of the article under review.

### Mean & Median Omissions of Basic Facts About Long-Term Care Insurance



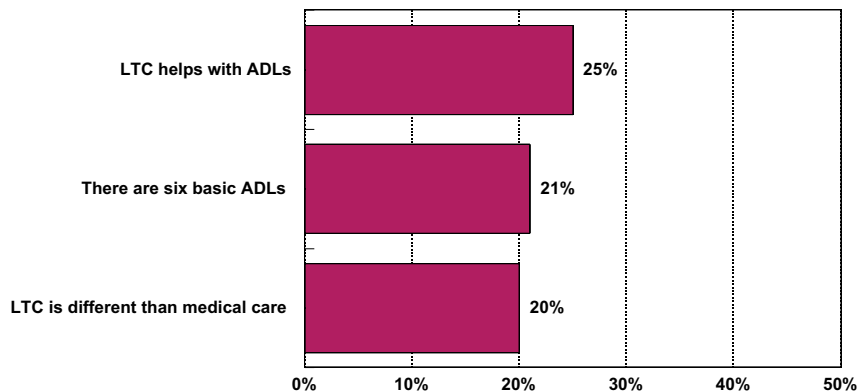
Information about the basic definitions of long-term care and long-term care insurance were among the most commonly omitted categories of basic facts about this topic. This represents close to half (43%) of the omitted facts. In addition, close to one in three (29%) omissions were in the closely related category of benefits associated with long-term care insurance.

### Distribution of Omitted Basic Facts About Long-Term Care *By Category*



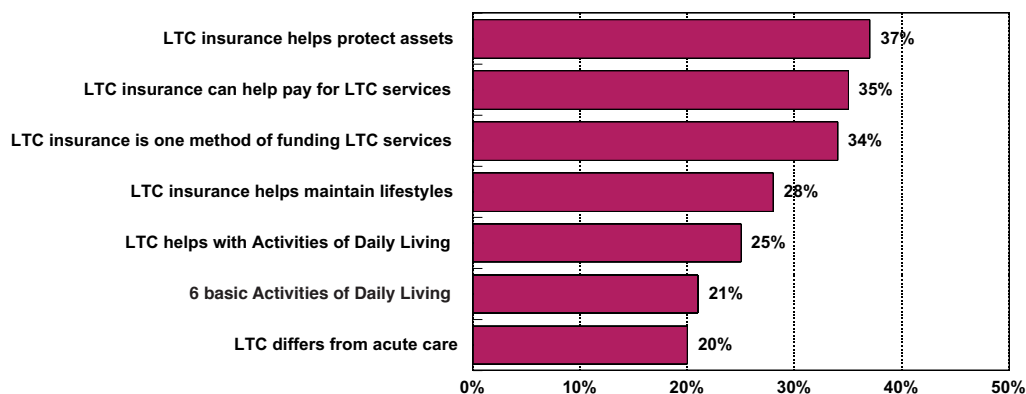
The most common omissions on the basic definition of long-term care were that long-term care helps individuals with the Activities of Daily Living (ADLs), identifying what these activities are and that long-term care differs from medical or acute care.

### **Most Commonly Omitted Basic Facts About Long-Term Care** *Proportion of Articles Omitting Each Basic Fact*



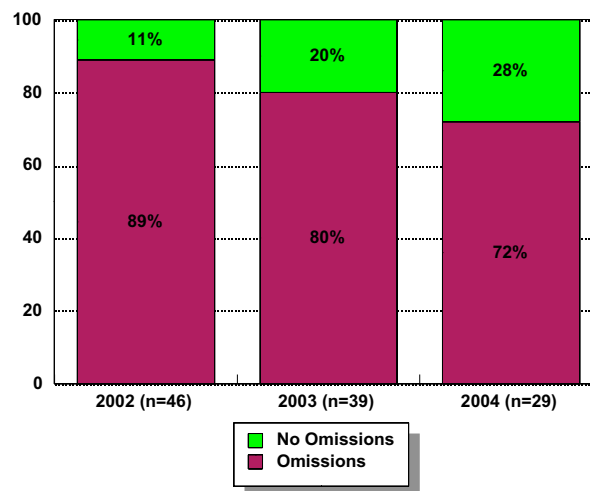
While, the definitions of long-term care and long-term care insurance are the categories with the most omissions, the most common individual omissions were that long-term care insurance helps protect financial assets and that long-term care insurance can help pay for long-term care services.

### **Most Commonly Omitted Basic Facts About Long-Term Care Insurance** *Proportion of Articles Omitting Each Basic Fact*



Just as the number of articles containing errors has declined over the past three years, the number of articles omitting basic facts has also declined significantly. In 2002, nine in ten (89%) of articles omitted a basic fact about long-term care insurance. By contrast, 72 percent of articles published in the first half of 2004 omitted some of this basic information.

**Proportion of Articles Omitting Basic Facts About Long-Term Care Insurance**  
*By Year*



# MEDIA SOURCES

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## *Wire Services*

- AP Online
- Associated Press Newswires
- Dow Jones Business News
- Dow Jones Newswires
- Reuters News

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## *Magazines*

- Business Week
- Consumer Reports
- Fortune
- Forbes
- Kiplinger's Personal Finance
- Kiplinger's Retirement Report
- AARP The Magazine
- Money Magazine
- Newsweek
- SmartMoney
- Time
- U.S. News & World Report



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## Newspapers

- Arizona Republic
- Atlanta Journal-Constitution
- Boston Globe
- Chicago Sun-Times
- Chicago Tribune
- Cleveland Plain Dealer
- Daily News (N.Y.)
- Dallas Morning News
- Detroit Free Press
- Houston Chronicle
- Los Angeles Times
- Miami Herald
- Minneapolis Star-Tribune
- Newark Star-Ledger
- Newsday (N.Y.)
- New York Post
- New York Times
- Philadelphia Inquirer
- Portland Oregonian
- San Diego Union-Tribune
- San Francisco Chronicle
- Seattle Post-Intelligencer
- St. Petersburg Times
- Wall Street Journal
- Washington Post
- USA Today

# CODES

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## *Basic Facts (included and omitted)*

### **Definition of Long-Term Care**

- Individuals with certain cognitive conditions affecting brain function, such as Alzheimer's or Parkinson's disease, will typically require long-term care services.
- Individuals who need long-term care need help with the Activities of Daily Living (ADLs).
- ADLs are bathing, dressing, eating, toileting, transferring (moving in and out of a bed or chair), and continence.
- Long-term care is different from medical (acute) care and is typically not provided by doctors.
- Long-term care services are delivered in a variety of places such as a nursing home, in your home, an assisted living facility, an adult day care center and a hospice facility.

### **Definition of Long-term Care Insurance**

- Long-term care insurance can help pay for the cost of long-term care services.
- Long-term care insurance is one method of providing funds to pay for long-term care services.
- Long-term care insurance can help protect insureds from the financial risks associated with receiving care.
- Long-term care insurance is offered at a range of price levels.
- Long-term care insurance is offered at a variety of benefit levels.

### **Qualifications for Long-Term Care Insurance**

- The need for long-term care services may occur at any age.
- Individuals may need long-term care as the result of a chronic illness, an accident or conditions that occur as a result of the aging process.
- The older you are, the more likely that you will need long-term care.
- The time to plan for long-term care is before you need it.
- Consumers should purchase long-term care insurance when they are healthy.
- If a consumer waits until he or she actually needs long-term care services, then he or she might not be eligible for coverage.

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## Benefits of Long-Term Care Insurance

### Financial Benefits

- Long-term care insurance helps individuals protect their financial assets.
- Long-term care insurance helps families protect their financial assets when a family member needs care over a long period of time due to a chronic illness or disability.
- Long-term care insurance helps consumers pay for the cost of long-term care services.
- Long-term care insurance is one way to finance long-term care services.
- If consumers do not have long-term care insurance, they may need to use their personal savings and assets to pay for long-term care services.
- Medicare covers only a limited amount of long-term care services.
- Medicaid covers some long-term care services, only for people who have limited assets or must spend down their personal assets to meet Medicaid's financial criteria.
- Medicaid primarily covers care in a nursing home.
- Long-term care insurance helps preserve the financial lifestyle of a spouse or partner.
- Long-term care insurance can allow a working caregiver to remain in the workforce and preserve his or her income stream.

### Lifestyle Benefits (non-financial)

- Long-term care insurance helps provide individuals with dignity and choice to maintain a certain lifestyle.
- Long-term care insurance helps provide individuals with independence so that they do not have to be dependent on family members or loved ones for care.
- Long-term care insurance can help enhance an individual's quality of life.
- Long-term care insurance can help provide individuals with access and choices for care, including nursing homes, home care, assisted living facilities, adult day care and hospice facilities.
- Long-term care insurance can help take the stress off of the family caring for the individual who needs long-term care.
- Long-term care insurance can help preserve the lifestyle of the spouse.
- Long-term care insurance can help provide individuals with peace of mind.
- Long-term care insurance can help a working caregiver remain in the workforce.

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## Purchase Considerations

- Long-term care insurance is not a “one-size fits all” type of coverage.
- An individual’s choice of coverage depends on his or her budget, assets, lifestyle and care preferences.
- As with any financial product, consumers should do their homework when purchasing long-term care insurance.
- Look for a plan backed by a financially secure company, with strong ratings and a proven track record. Consumers should take a long-term view when choosing a carrier.
- Price should not be the only driver for purchasing long-term care insurance.
- The least expensive plan is not necessarily the wisest choice.
- Look for a plan that provides flexible coverage and includes different choices for care.
- Comprehensive plans include care options for at home care, community-based services (like adult day care), an assisted living facility and nursing home care.
- Some policies cover care in facilities only.
- Consumers should only consider plans from reputable sources.
- Long-term care insurance can be purchased from agents, financial planners, employers, associations and affinity groups.
- Individuals should select an insurer that can, when they are benefit eligible, help the insured identify the appropriate providers and level of care.

## Product Features

- Long-term care insurance was introduced in the 1980s as nursing home insurance but has evolved to cover much more than nursing home care.
- Some plans reimburse you for LTC services up to a day or a month, while other plans provide you a cash payout regardless of the costs of the services received.
- A waiting period is the period of time the insured is responsible for the cost of long-term care services before insurance benefits become payable.
- An insured is considered “benefit eligible” when he or she needs help with performing two out of the six Activities of Daily Living, or when he or she requires supervision due to a cognitive impairment, such as Alzheimer’s disease.
- An inflation protection feature will help consumers feel confident that their coverage will be sufficient to pay for long-term care services in the future.
- A waiver of premium feature allows insureds to discontinue premium payments when they are receiving benefits.
- A return of premium on death feature provides protection for those who do not use their entire benefit before they die -- a portion of the premium is returned to the insured’s estate after death.

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## **Costs of Long-Term Care Insurance**

- The premiums are based on the consumer's age at the time he or she applies/purchases coverage and the types of plan features that are selected.
- If consumers purchase policies at younger ages, then the premiums will be lower.
- Long-term care products are available in a wide variety of price ranges.
- Like any product, some long-term care insurance products may be more expensive than others.
- Rates vary depending upon the age at which a consumer purchases coverage.
- Rates vary based on plan features that are chosen.
- Rates may vary among insurers.

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## Misstatements

### Definition of Long-Term Care

- Long-term care is only needed by the elderly.
- Long-term care is only provided in nursing homes.
- There are very few conditions that require the need for long-term care services.
- Medicare or other health insurance plans cover the cost of long-term care services.
- Long-term care is covered by disability insurance.

### Definition of Long-Term Care Insurance

- Long-term care insurance only covers care in a nursing home – nothing else.
- Long-term care insurance is disability insurance.
- Alzheimer's disease isn't covered by long-term care insurance.
- Long-term care insurance is too complicated to understand and, therefore, individuals should not purchase it.

### Qualification for Long-Term Care Insurance

- Long-term care insurance is something consumers should buy only if they are over age 65, as they may not use it for 20 or 30 years, if at all.
- You only need long-term care insurance if you're wealthy with a lot of assets to protect.
- Most people only stay in a nursing home a few months.
- Consumers should consider a long-term care plan only if they have no willing or available family member to take care of them.
- Consumers should consider long-term care insurance only if they are fairly young.
- Consumers should consider long-term care insurance only if they have a chronic condition.
- Most people will never need long-term care insurance.

### Benefits of Long-Term Care Insurance (Financial and Non-Financial)

- The only way to get financial benefits from long-term care insurance is to deplete your assets.
- Long-term care insurance only provides financial protection for the insured.
- There are only financial benefits from long-term care insurance.
- Medicare will provide me with the same financial benefits as long-term care insurance.
- Medicaid will cover my long-term care needs and I will still be able to preserve my assets.
- In order to qualify for Medicaid, individuals should transfer all of their assets in order to make themselves "legally poor."



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## **Purchase Considerations**

- Long-term care insurance plans only cover nursing homes.
- Price should be the main consideration when choosing a long-term care insurance plan.
- Long-term care insurance plans offer limited benefits.
- All long-term care insurance plans offered by insurance carriers are basically the same.

## **Product Features**

- Long-term care insurance plans only cover certain long-term care services.
- Future care delivery might change and make your current long-term care plans obsolete.
- Long-term care insurance plans will never keep up with inflation.
- Long-term care plans are packed with catches that keep you from collecting your benefits.
- Plans today will not cover new types of care that are introduced in the future.

## **Costs of Long-Term Care Insurance**

- All long-term care insurance is expensive.
- The coverage consumers buy today will never keep pace with inflation.
- Buying long-term care insurance young will expose consumers to large rate hikes.
- People would do better by self-insuring than buying long-term care insurance.
- Long-term care insurance is too risky because of the possibility of future rate increases by insurers.

# MetLife

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