

How do the policy provisions of the Washington State program compare to typical individual LTCi policies?

	Washington Cares Fund	Private LTCi Policy																															
Lifetime Maximum Benefit (LMB)	\$36,500 indexed for inflation. \$100 daily limit. The trustees must approve the increase in benefit, and the increase is limited to the WA CPI increase.	Typically \$50K - \$250K, depending on the policy purchased.																															
Cost of Coverage	<p>\$58 for every \$10,000 of W-2 box 1 income (.58% - could increase in future years).</p> <p>Ex: Wages/Bonus/RSUs (less qualified pre-tax deductions)</p> <table border="1"> <thead> <tr> <th>W2 Wages</th> <th>Tax</th> </tr> </thead> <tbody> <tr> <td>\$50,000</td> <td>\$290/year - \$24.17/mth</td> </tr> <tr> <td>\$100,000</td> <td>\$580/year - \$48.33/mth</td> </tr> <tr> <td>\$150,000</td> <td>\$870/year - \$72.50/mth</td> </tr> <tr> <td>\$200,000</td> <td>\$1,160/year - \$96.67/mth</td> </tr> </tbody> </table>	W2 Wages	Tax	\$50,000	\$290/year - \$24.17/mth	\$100,000	\$580/year - \$48.33/mth	\$150,000	\$870/year - \$72.50/mth	\$200,000	\$1,160/year - \$96.67/mth	<p>Rates vary based on the coverage and age of the applicant. Below are example rates for an individual \$48K Lifetime policy at various ages and a \$2,000 monthly limit:</p> <table border="1"> <thead> <tr> <th></th> <th>No Inflation</th> <th>3% Compound</th> </tr> </thead> <tbody> <tr> <td>35 Male</td> <td>\$25/mth</td> <td>\$60/mth</td> </tr> <tr> <td>35 Female</td> <td>\$36/mth</td> <td>\$90/mth</td> </tr> <tr> <td>45 Male</td> <td>\$27/mth</td> <td>\$66/mth</td> </tr> <tr> <td>45 Female</td> <td>\$39/mth</td> <td>\$100/mth</td> </tr> <tr> <td>55 Male</td> <td>\$36/mth</td> <td>\$81/mth</td> </tr> <tr> <td>55 Female</td> <td>\$52/mth</td> <td>\$125/mth</td> </tr> </tbody> </table>		No Inflation	3% Compound	35 Male	\$25/mth	\$60/mth	35 Female	\$36/mth	\$90/mth	45 Male	\$27/mth	\$66/mth	45 Female	\$39/mth	\$100/mth	55 Male	\$36/mth	\$81/mth	55 Female	\$52/mth	\$125/mth
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Residency Requirement for Benefits	Washington residents only. The benefit is not available to be used outside of Washington.	Enrollment is not restricted to Washington residents. Benefits can be used outside of Washington state in all 50 States/																															
Inflation Adjustment	<p>Beginning in 2024, benefits may be raised at a rate no greater than the Washington Consumer Price Index.</p> <p>No Partnership Program</p>	<p>May include inflation adjustment by adding an Inflation Protection Rider. 3% or 5% options</p> <p>Yes Partnership Program Coverage and Medicaid Protection when Inflation Protection is purchased</p>																															
Medical Underwriting	Not applicable; individuals are eligible regardless of health status.	Most LTC policies require medical underwriting and approval to obtain coverage.																															
Typical Qualification for Benefit	An individual cannot perform or needs substantial assistance in performing <u>three or more</u> activities of daily living.	An individual cannot perform or needs substantial assistance in performing <u>two or more</u> of the six activities of daily living OR substantial supervision due to being Cognitively Impaired.																															