



Brokerage Unlimited, Inc. Special Bulletin

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Long Term Care and Health Care Reform

The Comprehensive Healthcare Reform legislation recently signed into law contains provisions establishing the Community Living Assistance Services and Supports Act (CLASS Act). Due to the high level of misunderstanding surrounding this legislation, it is important your clients do not mistake this for a replacement of the need for private long term care insurance coverage.

On the contrary, the government continues to send emphatic signals to the public to plan for their own long term care needs. Clear evidence of this is contained in the newly effective provisions of the Pension Protection Act of 2006. These provisions offer the opportunity to avoid the income tax liability associated with gains inside of non-qualified annuities provided they are used to pay LTC premiums. Continued incentives offered by the government are clearly intended to entice as many folks as possible to plan for their own needs as the population ages.

Attached is a Genworth Q&A publication reviewing the CLASS Act provisions. While it is intended only for advisors, it may be helpful to you when answering your clients' questions with respect to the CLASS Act and encouraging them to purchase long term care insurance coverage.

[CLASS Act Q & A](#)

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