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## COURSE INFORMATION:

Course Title: **Long-Term Care Planning**

Course Number: 290818

### **Recommended continuing education credit hours recommended for this course**

In accordance with the standards of the Certified Financial Planner Board of Standards and the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour.

**CFP®**                    **4.5** (All states)    CFP Board Course ID# 257136

CFP Board sponsor number: 1008.

**CPA**                    **6** (All states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)

Hawaii Board of Public Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: M0021

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

### **CLU, ChFC Professional Recertification: 6**

#### **Course Description**

Chapter 1 considers the nature of long term care, including the typical conditions requiring long term care, the differences between skilled and custodial care, and the settings in which long term care is delivered.

Chapter 2 addresses the issues of long term care costs and payers, including the national average costs for skilled and custodial care in nursing homes, assisted living facilities, adult day care facilities, and in the care recipient's home.

Chapter 3 discusses long term care insurance and various alternatives to stand-alone policies for payment of benefits.

Chapter 4 addresses the suitability and ethical issues that impact the long term care insurance sale, including the need to provide full disclosure to enable the client to make an informed

decision, and the requirements for making an appropriate long term care insurance policy replacement.

**Program Delivery Method:** Self-Study (NASBA QAS Self-Study/interactive)

### **Subject Codes/Field of Study**

CFP Board of Standards, Inc: Insurance Planning  
NASBA (CPA): Specialized Knowledge and Application

### **Course Level, Prerequisites, and Advance Preparation Requirements**

Program Level: CFP Board, NASBA/CPA: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: None

Advance Preparation: None

### **Course Content**

Publication/Revision Date:1/1/2019

Course author: Paul J. Winn, CLU, ChFC

Final Exam (online): 40 questions (multiple choice)

### **Instructions for taking this course**

You must complete this course within one year of the date of purchase (if you do not complete the course within one year, contact us to determine whether an updated edition of the course is available, in which case we will provide you with a PDF of the updated course and the online exam at no charge).

A passing grade of at least 70% is required on the final exam for this course. You may retake the exam if you do not pass it on the first attempt (no charge).

Complete the course by following the learning objectives listed on the following page, studying the text, and studying the review questions at the end of each major section (or at the end of the course). Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

### **Instructions for Taking the Final Exam Online**

- Login to your account online at [www.bhfe.com](http://www.bhfe.com).
- Go to "My Account" and view your course.
- Select "Take Exam" for this course and follow instructions.

### **Additional Information**

- The exam may be started, stopped, then resumed at a later date.
- The exam is "open book," it is not timed, and it may be retaken if not passed on the first attempt (no charge).
- Results (correct, incorrect answers) and certificate appear immediately upon passing the exam.
- CFP® and EA credits are reported weekly.

**Have a question?** Call us at 800-588-7039 or email us at [contact@bhfe.com](mailto:contact@bhfe.com).

# LEARNING OBJECTIVES

Once you have completed the course, you should be able to:

- Recognize the types of services that constitute long term care and the settings in which they are provided;
- Compare the benefit triggers associated with qualified and nonqualified long term care;
- Identify the national average cost in the United States of obtaining various types of long term care and the sources available to pay for the care;
- Recognize the benefits and tax treatment of long term care insurance and the alternatives for funding long term care; and
- Describe the suitability and ethical issues associated with recommending the purchase of long term care insurance.

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## **Introduction to the Course**

The risk of needing long term care—a designation given to a broad range of services designed to meet an individual's mental, emotional or physical health and personal needs and which are often provided over an extended period of time—is present at all ages. However, as individuals become older the risk of requiring long term care increases significantly.

The U.S. population is expected to increase in size by about 27% by the year 2050. In contrast, the part of the U.S. population most at risk for needing long term care—the segment comprised of individuals 85 years old or older—is expected to grow about 280% during this same period. Not only is the part of the population most at risk for needing long term care growing disproportionately, the cost to provide that care is also increasing. Long term care costs are substantial and, over the last several years, have been increasing at a rate that exceeds the inflation rate.

The growing risk of needing long term care fueled by a rapidly aging population coupled with the high and continually increasing cost of such care can present burdensome financial concerns to many clients and their heirs. This course examines the nature of long term care, the forms in which it may be delivered, the risk of needing such care, the costs of long term care, the sources available to pay long term care costs and the features of long term care insurance.