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SALES & MARKETING

WOMEN AND LTCI

Positioned as an investment, LTCI will be attractive to women.

By **Lori Crowley Blackmar**

Harvard University President Lawrence Summers sparked a public outrage among women scholars a few months ago when he said innate differences between the genders might explain why women don't do well in science and math.

Anyone selling long-term care insurance to women can learn a good lesson from this controversy: Don't try to convince women that the reason they need LTCI is because their future may be riddled with illness and dependency.

This is not to say that LTCI is not an important issue for women. Quite the contrary.

The need to know

Advisors selling LTCI to women need to understand what is important to these prospects. Women like to know the options and choices that are available to them. Furthermore, instead of focusing on the perils of growing old, LTCI should be positioned as an investment. To women, the importance of protecting their assets, preserving their independence and providing freedom of choice is a much more effective selling point than the prospect of spending years in a nursing home.

A positive selling point

There is no doubt that LTCI is complicated because of the many available options. This isn't necessarily a negative for many women. The freedom of choice can

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be used as a very positive selling tactic.

Advisors must also keep in mind that women tend to employ longer decision-making processes than men and pay far more attention to the details. Advisors' selling efforts should explain the process of customizing a plan and the various care options and financial outlays that are required for LTCI.

Here are some issues that women will consider regarding LTCI coverage.

The type and location of care they can receive. Is it nursing-home care only or care in their own home? Is it an assisted-living facility, adult day care, adult congregate living, etc? More and more women today prefer the option of an assisted-living or continuing-care facility to a nursing home or dependence on family.

The waiting period. Since benefits are not paid during this period, it is an important consideration. Extending the waiting period can help reduce premiums if necessary.

The dollar-per-day benefit. Policies pay up to a maximum dollar amount for each day approved care is provided. Initially a home-care-only policy may be attractive to a woman; however, if it will only pay for four hours of care per day, it may not be sufficient.

The benefit period. This can range from two years to a lifetime. Understanding the benefit period—if the premium needs to be paid while benefits are received and if it is guaranteed renewable—will be an important consideration for your clients.

Exclusions. Preexisting conditions may be excluded or subject to a waiting period. Mental disease and nervous disorder, addiction to drugs and alcohol, injuries incurred during war, self-inflicted injuries and treatment paid for by the government are typically excluded from coverage. Some policies do cover Alzheimer's disease.

Inflation adjustment. LTCI is often bought a decade or two before it is needed. Women will want to be sure that there is adequate coverage at the time of need. In addition, women will want to know what their costs are now and what they will be in the future, and if they have the ability to downgrade coverage in the future should



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they need to reduce premiums.

A business application

For female executives or business owners, LTCI can be an attractive carve-out since it is not subject to ERISA or HIPAA nondiscrimination rules.

Savvy advisors will come to recognize that when positioned as part of a full financial analysis, LTCI will attract women. And that will lead to more LTCI sales.

Lori Crowley Blackmar is long-term care brokerage manager at Brokers' Service Marketing Group, based in Providence, R.I. She can be contacted at 800-343-7772 or lori@bsmg.net.

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