

Optional Spouse Benefit Can Help You Save the Sale

Prospect Profile:

- John and Catherine, age 65

Situation

- Catherine is in relatively good health; however, John has insulin-dependent diabetes
- They know there's a good chance one or both will need long-term care services some day and are extremely interested in purchasing long-term care insurance
- When the couple learns that John does not qualify for coverage, they don't know what to do; in fact, they're considering looking for coverage elsewhere

Solution

- Mutual of Omaha's optional spouse benefit can help you save the sale
- This benefit provides funds to care for an uninsurable or uninterested spouse

Here's how it works:

- The couple purchases long-term care insurance for Catherine and includes the optional spouse benefit
- If Catherine should need long-term care services, the policy will pay an additional 60 percent of expenses incurred up to the daily benefit amount each day she is on claim
- These funds can be used to pay for any care or living expenses John may need while Catherine is unable to care for him

The Spouse Benefit Gives You a Competitive Advantage

- This is a benefit other carriers simply don't offer
- Medical underwriting is not required on the uninsurable or uninterested spouse
- Funds can be used however the insured wishes
- Spouse benefits are provided for home care as well as nursing home and assisted living facilities and **are not** deducted from the policy maximum
- Should the uninsured spouse die, the rider can be removed from the policy to save premium for the insured spouse

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Spouse Benefit

How to Create a Proposal for John and Catherine:

Here are some things you should look for on the proposal software when building a long-term care plan that includes the spouse benefit.

Client Info

- At age 65, Catherine is eligible for the spouse benefit (the primary insured must be age 70 or under)
- Catherine is in relatively good health, so you would indicate the **“Select”** rate category (Class I and Class II rating categories are not eligible for the spouse benefit)
- Since Catherine is the only spouse applying for coverage, you would answer **“No”** to the four questions in the Spouse/Two Person Household section

Spouse Info

- There’s no need to complete this section since John is not applying for coverage; remember no underwriting is required with the spouse benefit

Plan Info

- The spouse benefit is available **only on LTC II**
- In addition, the spouse benefit is available **only on tax-qualified coverage**

Optional Benefits

- Be sure to select the spouse benefit in the optional benefits section

Discounts

- Catherine would not be eligible for the 30-percent spouse discount; however, other discounts may apply

This provides a brief description of the benefits of our long-term care plan.
Refer to the outline of coverage or the policy for complete details.