



UNDERSTANDING LONG TERM CARE

Your Guide to Planning for Long-Term Care, Courtesy of Extend Health



Long-term care is an issue that touches every senior. While not everyone will need it, odds are you know someone who will. And you've probably wondered at some point if that someone will be you.

THIS GUIDE CONTAINS

- Information on who is at risk
- Reasons for needing long-term care
- The different types of long-term care
- How to plan for long-term care
- The costs of long-term care
- How to pay for long-term care

Understanding Long-Term Care

While a majority of people over the age of 65 will require long-term care at some point in life, that does not mean everyone who needs it will have to spend years in an expensive nursing home. And not everyone who needs long-term care will have trouble paying for it. Lots of options are available to help people get the care they need.

In this guide to long-term care we'll begin by covering some of the basics like who's at risk, reasons for needing long-term care and the different types of long-term care. Then we'll look at planning for long-term care, and then wrap things up with some information on the cost of long-term care and how to pay for them. To get started, let's dive in and take a look at what long-term care is, who's going to need it, and why.

WHO'S AT RISK FOR NEEDING LONG-TERM CARE?

About two thirds of people over 65 need long-term care (LTC) for about three years at some point during their life. According to the U.S. Department of Health and Human Services (HHS) people over 65 stand a 40 percent chance of entering a nursing home, and 10 percent will be there for five years or longer. (To be clear, nursing homes are just one of many options available, and most LTC does not take place there.)

Your risk of needing LTC increases as you get older, and women are more likely to need it than men — in part because they tend to live longer. Sadly, women are often the hardest hit by LTC. In many cases they suffer through caring for their husband as his health declines, live in poverty for years after he passes away, and then enter their own LTC with little or no resources left to pay for it.

Besides aging, which is inevitable, other factors that increase your risk include a poor diet and lack of exercise (physical and mental). You're also more likely to need paid care if you live alone or don't have family and friends that can help take care of you. According to the HHS Administration on Aging report "A Profile of Older Americans: 2010," about 3 million American men and 8.3 million American women live alone.

COMMON REASONS FOR NEEDING LONG-TERM CARE

There are many reasons for needing long-term care; some of the most common include:

- Chronic illness
- Injury
- Disability
- Long-term rehabilitation from an operation, illness or injury
- Alzheimer's or dementia
- Heart disease, stroke, cancer, MS, Parkinson's disease, etc.
- Aging

SIGNS YOU MIGHT NEED LONG-TERM CARE

LTC covers a wide range of services that you may need help with on a daily basis. If you are not able to take care of what's called your "activities of daily living" (ADL) you may need some form of long-term care. ADLs include things like

- Bathing
- Dressing
- Using the bathroom
- Getting out of bed or a wheelchair, etc.
- Eating
- Walking

You may also need to consider long-term care if you need help with instrumental activities of daily living (IADLs) like managing your prescriptions, shopping, cooking, housework, driving or using transportation, using the telephone or other common daily tasks. Getting support services to help you at home with daily activities is the most common type of LTC.

TYPES OF LONG-TERM CARE

Long-term care includes a variety of services for medical and non-medical purposes that can be grouped into two categories of care:

- Skilled care — medically necessary care provided by a skilled nurse in a nursing facility or in a home care setting.
- Custodial care — non-medically necessary care provided by workers who help with daily activities like eating, bathing, dressing or using the bathroom.

Most long-term care falls into this latter category. About 70 to 80 percent of the people who receive long-term care are cared for by unpaid caregivers at home, usually by family and friends. You can also purchase care from agencies that specialize in home health care. They can be used to provide all of your care, or just fill in when your family or friends are working or not available for other reasons.

While most care is provided at home, other options may be found through community organizations and long-term care facilities. Community services can often help supplement the care you're getting at home by helping with transportation and day care centers. Nursing homes are an option for people who need 24-hour care or supervision. Other choices include boarding, assisted living, and retirement communities.

There is an excellent listing of "Home & Community-Based Services" located on the U.S. Department of Health & Human Services,

[National Clearinghouse for Long-Term Care Information](#)¹ web site. The listing describes a wide range of services designed to help you get the care you need and help you live at home. Options include day services, case managers, emergency response teams and much more.

When staying at home is no longer an option there are long-term care facilities that provide services ranging from housing and housekeeping to personal assistance and 24-hour nursing care. Five basic types of care facilities are listed below with a brief description of each.

1. Adult foster care: room and board provided by a foster family that can help with custodial care.
2. Board and care homes: divided into residential care facilities and group homes, these homes provide meals, personal care, and a 24-hour staff. Depending on the facility you may have to share a room.
3. Assisted living: Typically larger than board and care homes, rooms are usually private and services typically include meals, personal care, housekeeping and laundry, security, social programs, and more.
4. Continuing care retirement communities: these facilities offer multiple levels of care for people depending on their needs, including independent housing, assisted living, and nursing care.
5. Nursing homes: services include nursing care, 24-hour supervision, personal care, and rehabilitation. Length of stay ranges from short rehabilitation visits to longer term care for chronic conditions.

Long-term care does not always mean spending years in an expensive nursing home. Most people won't need that level of care, and chances are you won't either. Unfortunately,

¹ www.longtermcare.gov/LTC/Main_Site/Understanding/Services/Home_Community_Services.aspx

there's no way to know for sure. That's why you need to develop a plan in advance in case you need LTC at some point in the future.

LONG-TERM CARE PLANNING

As mentioned, about two thirds of people over 65 will need long-term care at some point during their life; some estimate that number is as high as 70 percent. In 2011 the national average cost for a private nursing home was \$87,235 annually, and assisted living ran about \$41,724 annually². Since the costs are so high and the chances are good that either you or a loved one will need LTC, you need to be prepared. You need a plan. Your LTC plan will describe your personal and health care needs and wishes. It will cover how you want to be cared for, where you want to live and how you will pay for it. It will also deal with critical financial and legal issues.

The best time to start planning is while you are still healthy and you have time to prepare financially. If you wait too long an unexpected injury or illness could force you to make hasty decisions without as much information as you would prefer, or your health care choices and funding may not be sufficient. Even if it's a little late in the game it's never too late to get started. The benefits of planning are many; here are just a few:

- Protects your income and assets
- Ensures that funds are available when needed
- Gives you control over the care you receive
- Helps you lead an independent life and stay in your home longer
- Ensures you won't be a burden on your family
- Gives you confidence knowing you will get the care you need

Once you've created a plan, don't just tuck it away and leave it alone. You should review

it periodically to make sure you are still adequately prepared.

How do you get started? Like many things, getting started is often the hardest part. The information following should help you learn more about planning for LTC. Even if you already have a plan, you'll want to read through to learn if there is anything you should add to your plan.

TALK WITH YOUR FAMILY

Spend some time and talk with your family and friends. Find out if they are willing and able to help you get the care you need. Will they be able to help you with "activities of daily living" (ADL) like dressing, cooking, cleaning, and so on? When and how often would they be available? If they can't provide care, are there other ways they can help you find and manage the care you get from others?

As you create your plan, keep them updated on the decisions you make and the actions you take. Provide them with the information they'll need in case they have to step in and provide care or make important medical or legal decisions for you. Make sure they understand your wishes and what is expected of them.

DO YOUR RESEARCH

Research LTC and learn all you can. There are books on the subject, and the internet is a great place to search for information. Some excellent sites include MyMedicare.gov and Medicare.gov, among others. One site that I found very helpful in researching this subject is the National Clearinghouse for Long Term Care Information.

DETERMINE YOUR RISK

Evaluate your risk based on factors such as your age, gender, marital status, health, lifestyle, and family history. Have you lead a healthy lifestyle, eaten good food and exercised regularly? Have others in your family needed LTC? Are you currently suffering from any chronic health conditions such as high blood

² MetLife MMI survey: Long-term care costs rose in 2011

pressure, diabetes, injuries, disabilities, Alzheimer's or dementia? How about heart disease, stroke cancer, MS, Parkinson's disease? Answers to these types of questions and how you intend to deal with them need to be in your plan.

ASSESS YOUR FINANCIAL SITUATION

Financial planning is one of the most important parts of your LTC plan. The younger you are when you start, the better off you will be. If you've put this off get started as soon as possible. You'll want to evaluate your financial resources including savings, income, social security, pensions, home equity, investments, and health insurance to pay for LTC? It can be very helpful to talk with a qualified financial advisor who can help you evaluate your situation and prepare a financial plan.

TALK WITH AN ATTORNEY

You should consult with a lawyer to complete a living will and medical power of attorney. A living will specifies the care you want in case you are not able to speak for yourself, and a medical power of attorney appoints someone to make decisions for you if you are not able to. Give copies of these documents to your decision maker and talk with him or her about their responsibilities, availability and willingness to fulfill your wishes.

You may also want to discuss any other legal and estate matters that would be appropriate for you and your family.

HOUSING CONSIDERATIONS

Most people want to stay in their home for as long as possible, and this is where most LTC takes place. To help you stay in your home for as long as possible you should consider

- Your proximity to family, friends and organizations that can provide care
- Is your home a safe place to live? Can it be modified to accommodate wheelchair access,

hand rails, stairway chair lifts, non-slip flooring, grab bars, lighting, etc.?

- Are you close to public transportation, shopping, doctors, and other services?
- Are home health care services available near you that can help you?
- Are there day care programs in your community that provide a mix of care and social interaction during the day?

If you reach a point where you can no longer stay at home, what type of care facilities do you prefer? Are there any near you that fit your needs and resources?

WHAT DOES MEDICARE COVER?

In general, Medicare does not cover LTC. It helps cover "medically necessary skilled nursing facility and home health care," and you must meet certain conditions to qualify. It helps cover inpatient care in hospitals, inpatient care in a skilled nursing facility, hospice, home health care services, and inpatient care in a Religious Nonmedical Health Care Institution. It does not cover custodial or long-term care.

WHAT DOES MEDICAID COVER?

Medicaid only covers "certain health services and nursing home care for older people with low incomes and limited assets." Medicaid coverage is biased towards institutional care, but the new health care law contains provisions designed to help states provide home and community-based services. Check with your state to find out what is available.

Many states have "medically needy" programs to help people with incomes that are too high to qualify. They can become eligible by "spending down" their income by incurring medical and remedial care expenses until they reach the state's medically needy income standard.

GET ORGANIZED

Store your plan and all of your important documents in one convenient place where you and your family can find them in an emergency. To keep track of all your health related information you can create a personal health record (PHR). For more information on PHRs read [What is a Personal Health Record?](#)³ You may also want to consider using “Blue Button” on MyMedicare.gov to help you keep track of and download your Medicare information (claims, plans, etc.) as described in [“Blue Button helps you manage your health care”](#)⁴.

INFORMING OTHERS ABOUT YOUR PLAN

Once you have completed your plan you need to let some key people know about it. Anyone who is going to be involved in providing or managing your care needs to know what your wishes are. Talk with your family, friends, doctors and attorney, and provide them with the information that is appropriate for their level of involvement.

The important takeaway is that it’s wise to start planning as soon as possible. Read books, articles, search the internet, and talk with experts who can advise you. Learn as much as you can, create your plan, work it, and update it. If you already have a plan, dust it off and make sure the assumptions and decisions you made still reflect your needs, wishes and resources.

LONG-TERM CARE COSTS & HOW PAY FOR THEM

In this section we’ll take a look at some of the costs and ways to pay for LTC. Here are a few statistics about LTC to keep in mind as you read this.

³ www.extendconnections.com/spotlight/personal-health-record

⁴ www.extendconnections.com/spotlight/blue-button-helps-manage-health-care

- The probability of needing help with at least two activities of daily living (ADL) or becoming cognitively impaired is about 68% if you are over 65.
- Up to 70% of people will need LTC at some point in their life.
- The average nursing home stay for someone over 65 is less than 1.5 years, and 80% of people over 75 stay in a nursing home for less than one year.
- Most people who need LTC will need it for about three years on average, and most of that will be in home care.

HOW MUCH DOES LONG-TERM CARE COST?

The cost of LTC depends on several factors including the type and amount of care you need, and how long you need it. If you only need minimal help with a few ADLs, perhaps with help from a family member, your cost of care would be relatively low. If you need 24/7 nursing care it could be very expensive. To get an idea of the costs associated with LTC here are some national median averages⁵:

- Home health aid services for ADL (licensed) \$19 per hour
- Adult day care \$60 per day
- Assisted living facility (one bedroom/Single Occupancy) \$3,261 per month
- Nursing home (Semi-private room) \$193 per day
- Nursing home (private room) \$213 per day

Since costs vary across the country you’ll need to find out what they are in your area. To get this information contact your state’s insurance department or insurance counseling program. You can find a directory in the NAIC document [A Shoppers’ Guide to Long-term Care Insurance](#)⁶.

⁵ Genworth’s Cost of Care Survey 2011

⁶ www.ltcfeds.com/documents/files/NAIC_Shoppers_Guide.pdf

Unfortunately, health care costs continue to increase. The median annual rate for staying in a private nursing home in 2005 was just over \$60,000. In 2011 that cost increased to nearly \$78,000. Depending on your location and care needs you could spend much more than this. As you prepare your LTC plan make sure you factor inflation into your cost estimates. To get an idea of how much you'll need to save for LTC there are online calculators that can help you. Here are two examples.

- www.longtermcare.gov/LTC/Main_Site/Tools/Savings_Calculator.aspx⁷
- cgi.money.cnn.com/tools/elder_care/elder_care_cost_finder.html⁸

HOW TO PAY FOR LONG-TERM CARE

There are many ways to pay for long term care. A few common methods include savings, income, investments, insurance, annuities, trusts, pensions, family and friends. And there's nothing that says you have to pick just one. The best solution for you may be a combination of methods. As you create your LTC plan, choose the payment method or methods that best fit your unique needs and situation.

» SAVINGS, INCOME AND INVESTMENTS

One way to pay for LTC cost, often called "self-insuring," involves using savings, income, pensions, 401K accounts or other investments like stocks or bonds.

» LIFE INSURANCE AND ANNUITIES

Life insurance is another resource that you can use to help pay for LTC costs. Depending on your coverage, you may be able to benefit from:

- Accelerated death benefit – allows you to receive an advance on your death benefit while you are still living.

- Life settlement – allows you to sell your life insurance policy to raise cash.
- Viatical settlement – allows you to sell your life insurance policy if you are terminally ill.

An annuity is a type of insurance product for which you pay a lump sum in return for guaranteed monthly payments in the future. In general, annuities are considered to be a relatively safe form of income, but you should research them carefully and talk with a professional advisor before purchasing one.

» FAMILY AND FRIENDS

Your family can be a tremendous help to you in many ways. Even if they are not able to provide financial assistance they can be extremely important in helping you afford long-term care. Since most long-term care involves help with daily activities at home, your family can help you save a lot of money if they are able to help provide some care.

» LONG-TERM CARE INSURANCE

Since its introduction in the 1980s, LTC insurance has grown in popularity. While it has helped many people, insurance regulators and consumer advocates advise caution as it may not be right for everyone. Long-term care insurance policies can be confusing. Terms and benefits vary and insurance regulators field a lot of consumer complaints over premium increases and denials of coverage. Since we are just scratching the surface here, you should do your research and consult with an expert to make sure you fully understand all of the details before purchasing LTC insurance.

According to the *NAIC's A Shopper's Guide to Long-Term Care Insurance*, here is how to tell if LTC insurance might be right for you.

- You have significant assets and income.
- You want to protect some of your assets and income.

⁷ www.longtermcare.gov/LTC/Main_Site/Tools/Savings_Calculator.aspx

⁸ http://cgi.money.cnn.com/tools/elder_care/elder_care_cost_finder.html

- You can pay premiums, including possible premium increases, without financial difficulty.
- You want to stay independent of the support of others.
- You want to have the flexibility of choosing care in the setting you prefer or will be most comfortable in.

LTC insurance may not be right for you if ...

- You cannot afford the premiums.
- You have limited assets.
- Your only source of income is a Social Security benefit or Supplemental Security Income (SSI).
- You often have trouble paying for utilities, food, medicine, or other important needs.
- You are on Medicaid.

If you decide LTC insurance is right for you, shop and compare policies and make sure you understand exactly what the policy covers as well as any and all conditions and restrictions. Read the policy carefully, ask questions, and don't get forced into making a decision until you are ready.

The premium is the amount you pay for your policy. It is based on many factors including the following:

- Daily benefit — the dollar amount the policy will pay per day for care. The trick here is to estimate what that daily rate will be by the time you need care. If you're middle aged now, you could be paying premiums for 20 to 30 years before you need LTC. A higher daily benefit will increase your premium.
- Length of coverage – the length of time benefits will be paid. This could be 3 years, 5 years, lifetime or some other length. Three years of coverage would be adequate for most people, since those needing LTC typically only need it for three years. However, your situation and risk factors may dictate choosing a longer length of coverage.

- Elimination period – the time you must wait before your policy starts paying claims. Choosing a longer elimination period can reduce your premiums.
- Inflation protection – because you are buying protection that you may not need for years, the cost of care may be much more by the time you require it. Inflation protection can help you cover increases in the cost of care, but it will also increase your premium.

Most claims are made when people reach their seventies or eighties. That means you could be paying for LTC insurance for many years. When evaluating premiums consider how much you'll be able to afford now and in the future. If you get to a point where you can no longer afford the premiums and cancel your policy, everything you've paid into it is gone. A non-forfeiture clause would help you get some of your money back if you cancel your policy, but it could significantly increase your premium.

The cost of LTC insurance varies by insurer. In addition to the factors we discussed above (daily benefit, length of coverage, etc.), the cost of LTC insurance also depends on your age and whether you are buying it for just yourself or for you and your spouse. The following example provides cost estimates for a LTC insurance policy that offers a three-year benefit period, \$150 daily benefit, 90 waiting period and 3%

Age	Single (annual premium)	Couple (annual premium)
45	\$1,195	\$1,553
50	\$1,294	\$1,682
55	\$1,451	\$1,886
60	\$1,754	\$2,281
65	\$2,553	\$3,319
Benefit Pool (today)	\$164,240	\$164,240
Benefit Pool (in 30 years)	\$398,678	\$398,678

inflation coverage. To determine exactly what you'll have to pay for coverage contact an insurance company or agent for a quote.

There are several ways to buy LTC insurance

- Individual policy from an insurance agent or company
- Group policy through your employer or association
- Federal long-term care insurance program for federal employees, U.S. Postal Service employees and members of the uniformed services among others.
- State government programs for state employees
- Policies sponsored by Continuing Care Retirement Communities

If you're still working your employer may offer a group policy at a discount. This can be very advantageous and save you money, especially if you can lock in the rate at your current age. In most cases, the insurance company must let you keep your coverage if you leave the company. If you convert your coverage to another insurance policy your premium and benefits may change.

According to *Long-Term Care: How to Plan and Pay for It*, LTC insurance can be a gamble. Good policies are expensive, contain conditions and restrictions limit care, and the odds are high that you won't collect much from your policy, "...because most people will never need a long stretch of intensive, paid long-term care." If you're not sure LTC insurance is right for you here are some alternatives that you may want to consider.

- Consider catastrophic long-term care insurance that offers lower premiums yet still protects you if you need a multi-year stay in an expensive nursing facility.
- Purchase a joint policy that can pay for either you or your spouse.

- Combine insurance with other strategies like saving, etc.
- Check with your state, county and local government to see if they have programs to help pay for in-home care.

» **HOME EQUITY**

Like long-term care insurance, a reverse mortgage may work for some, but may not be right for everyone. A reverse mortgage is a loan against the equity you have in your home. You retain ownership, and usually don't have to pay off the loan as long as you are living in the home and continue to pay for taxes, insurance and repairs. Generally, a reverse mortgage is a last resort if you've run out of other options. You can learn more about reverse mortgages online at [HUD](http://www.hud.gov)⁹ and the [National Council on Aging](http://www.ncoa.org)¹⁰. [Kiplinger](http://www.kiplinger.com)¹¹ also offers good information on the basics of reverse mortgages.

If you only have a short-term need for cash you may want to look at other alternatives like a home equity loan or a home equity line of credit. You might consider selling your home, realizing the profits and finding a less expensive place to live. You could put the profits into savings or other investments that would allow you to draw out cash as needed to pay for your LTC expenses.

» **GOVERNMENT PROGRAMS**

- Veterans benefits – if you are an eligible veteran, the VA provides care in VA nursing facilities and offers some at-home care. Check with the VA to confirm benefits.
- Medicare – as discussed previously, Medicare does not pay for LTC.

⁹ www.hud.gov/buying/rvrsmort.cfm

¹⁰ www.ncoa.org/enhance-economic-security/home-equity/reverse-mortgage-counseling.html

¹¹ <http://kiplinger.com/features/archives/the-abcs-of-reverse-mortgages.html>

- Medicaid – may require you to spend down your assets, and you may not like the facility you have to stay in.
- PACE – Program of All-inclusive Care for the Elderly provides medical, social and LTC for frail people. It is only available in states that offer it under Medicaid, and you must meet eligibility requirements. To learn more about PACE visit [Medicaid.gov](http://www.medicare.gov).

LTC can be very expensive, but with good planning and preparation not everyone will have extreme difficulty paying for it. The solution that's right for you may include one or many of the things we've discussed, or something entirely different. As you research what's right for you, you may find unique ways to either reduce the cost of LTC or ways to help pay for it.

RESOURCES:

- [Long-term care planning tool on Medicare.gov](http://www.medicare.gov/LTCPlanning/index.html)
<http://www.medicare.gov/LTCPlanning/index.html>
- [Medicare.gov – Long-Term Care](http://www.medicare.gov/LongTermCare/Static/Home.asp?dest=NAV%7CHome%7CWh atIsLTC)
<http://www.medicare.gov/LongTermCare/Static/Home.asp?dest=NAV%7CHome%7CWh atIsLTC>
- [Medicare.gov – Medicare Part A](http://www.medicare.gov/(S(1hx1riawzrcuz0joovv0cezr))/navigation/medicare-basics/medicare-benefits/part-a.aspx)
[http://www.medicare.gov/\(S\(1hx1riawzrcuz0joovv0cezr\)\)/navigation/medicare-basics/medicare-benefits/part-a.aspx](http://www.medicare.gov/(S(1hx1riawzrcuz0joovv0cezr))/navigation/medicare-basics/medicare-benefits/part-a.aspx)
- [Medicaid.gov – Long-Term Services & Support](http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp)
<http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp>
- [National Clearinghouse for Long Term Care Information](http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp)
<http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp>
- [Long term care: Early planning pays off](http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp)
<http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp>
- [AOA Legal Assistance – Title III-B Providers](http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp)
<http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp>
- [AGIS](http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp)
<http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp>
- [USA.gov](http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp)
<http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp>
- [USA.gov Caregiver Resources](http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp)
<http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp>
- For more on paying for long-term care visit [Medicare.gov](http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp)
<http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp>
- [A Shoppers' Guide to Long-term Care Insurance by the NAIC](http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp)
<http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp>
- *Long-Term Care: How to Plan and Pay for It*, by Joseph L. Matthews
- [3longtermcareinsuranceinfo.com](http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp)
<http://www.medicare.gov/LongTermCare/Static/PayingOverview.asp>



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