



# Thrivent Long-Term Care Insurance

## Paying for extended care

Long-term care insurance can help with the costs of extended care and give your family choices about how and where it's provided—even at your own home.

Taking care of your loved ones today and in the future is important to you. It's why you create a financial strategy. And it's why that strategy should include how you would pay for long-term care.

Why should you address that now? Extended care can be very costly, and there's a good chance you'll need it: A person turning age 65 today has almost a 70% chance of needing some type of extended care services in his or her remaining years.<sup>1</sup>

Thrivent Long-Term Care Insurance can be an important part of that strategy.

## Why creating a long-term care strategy is so important

Having a strategy lets your family be involved in your care and help make choices about it—with you or on your behalf if you're unable to do so down the road. Your plan should reflect your wishes and your family's. To create a strategy, consider these questions:

- Where and how would you like care delivered, if you were to need it?
- What level of independence would you like to maintain?
- What role would you like your family to play in your care? If you want your family to take care of you, are they prepared to do so?
- How will you pay for long-term care?



## How extended care can affect a family

**Emotionally**, as family members navigate the system to find the best care for you. At the same time, they're juggling their other responsibilities to you and their own families.

**Physically**, especially if they're your caregivers.

**Financially**, if care costs reduce the savings you've built. This may leave less for your spouse's living expenses or the legacy you hoped to leave your children.

<sup>1</sup>U.S. Department of Health and Human Services. <https://longtermcare.acl.gov/the-basics/how-much-care-will-you-need.html> (October 2020).

**THRIVENT IS THE MARKETING NAME FOR THRIVENT FINANCIAL FOR LUTHERANS, AND HAS BEEN IN THE LONG-TERM CARE INSURANCE BUSINESS SINCE 1987.**

## What is covered<sup>1</sup>

Thrivent Long-Term Care Insurance provides coverage in these settings:

- Home care
- Residential care facilities
- Nursing homes
- Adult day care
- Hospice care

Thrivent Long-Term Care Insurance includes these benefits and features:

- **Care coordination services** provided by a care manager.
- **Equipment and home modifications** that are necessary, safety-related alterations to your home. And special equipment to help you remain at home.
- **Caregiver training** from a qualified health care professional so that an informal caregiver can care for your specific needs.
- **Respite care** provides an opportunity for an informal caregiver to have some needed time off by providing alternative care for the insured.
- An **alternate care benefit** that helps pay for care services identified in your plan of care as a cost-effective alternative to covered services.
- A **bed reservation benefit** that covers the cost to hold your bed (up to 60 days per calendar year) if you need to temporarily leave your residential facility.
- An **international care benefit** that provides limited benefits if you are outside the United States and receiving qualified long-term care services.

## Why long-term care insurance?

Long-term care refers to ongoing services and support needed when people can't care for themselves. Those extended care costs can be significant: In 2019, the average cost of skilled care at home was \$137 per visit, the monthly rate at a residential care facility was \$4,240, and a month stay in a nursing facility was \$9,240.<sup>2</sup>

### You may think government programs will pay for your care, but consider this:

- Medicare only pays for long-term care in specific circumstances.
- Medicaid, also known as medical assistance, has certain restrictions, based on your income and assets.

### If you're thinking you will pay for long-term care, ask yourself:

- Will you have to dip into your retirement savings?
- Will your spouse be able to afford to pay for your care?
- Will you be able to pass assets on to your children or grandchildren, or to a charity?
- Have you considered the tax consequences of liquidating investments?

With Thrivent Long-Term Care Insurance, you have a number of benefits, including choices where you can receive care, equipment and home modifications, and respite care.

## Care coordination

The care coordination benefit included with Thrivent Long-Term Care Insurance allows a licensed health care coordinator to:

- Assist in developing, implementing and coordinating a formal plan of care.
- Help identify local care providers and resources and their associated costs.
- Monitor your ongoing care needs.

By letting a care coordinator focus on the business details, you and those you care about can focus on being a family.



<sup>1</sup>Please review your contract or the outline of coverage for more specific details about coverage provided.

<sup>2</sup>Long-Term Care Group (LTCG) 2019 Market Survey of Long-Term Care Costs.

# Checklist of Thrivent Long-Term Care Insurance Benefit Options

You can use this Thrivent Long-Term Care Insurance benefits checklist to make notes and track the choices you and your financial professional have determined will best match your needs. Your premium will vary depending on the benefits you select.

## **Maximum monthly benefit.**

This is the maximum monthly amount of insurance benefits you will be eligible to receive each month.

Choose from \$1,500 to \$15,000 in \$100 increments.

\$ \_\_\_\_\_ (enter amount)

## **Benefit multiplier.**

This is a factor, based on months of benefits, that is used to calculate your available benefit.

- 24 (2 years)                       48 (4 years)                       96 (8 years)  
 36 (3 years)                       60 (5 years)

\_\_\_\_\_ x \_\_\_\_\_ = \_\_\_\_\_  
**Maximum monthly benefit x benefit multiplier = total available benefit**

Your “total available benefit” is the total pool of money available during your lifetime to pay for long-term care expenses. By focusing on a pool of money rather than a period of time, you know the exact dollar amount available to you.

## **Elimination period.**

This is the period during which you begin to receive qualified care services before your insurance pays benefits. You only need to satisfy the elimination period once. One day of qualified care service in a calendar week receives credit for the full week.

- 30 days                       90 days                       180 days

## **Premium payment options.**

- Lifetime  
 10-Pay (Payments are made over 10 years. This option is not available with the Flexible Increase Benefit Rider or Survivorship Benefit Rider.)

### **Premium waiver.**

*As part of your long-term care insurance contract, once you begin receiving qualified long-term care services and after you satisfy the elimination period, your premiums are waived. If you recover, premiums will resume.*

## **Contingent Nonforfeiture Benefit.**

With this included benefit, if you decide to no longer pay your premiums because of a substantial premium increase, your coverage will continue as paid-up coverage with reduced benefit maximums.

## Take advantage of premium discounts

### **Preferred health discount.**

If you're in good health, you may receive a premium discount of 10% off standard rates.

### **Couples discount.**

Your premium may be reduced:

- By 20%, if both of you apply for and are approved for coverage—or one of you already has Thrivent Long-Term Care Insurance.
- By 5%, if both of you apply for coverage and only one is approved—or if only one of you applies for coverage.



# Optional Benefits— available for an additional cost

The following optional benefits, called riders, allow you to customize your Thrivent Long-Term Care Insurance coverage to meet your unique needs. They're available for an additional cost. Check the items that you'd like to learn more about.

## **Cash Benefit Rider.**

Provides a separate benefit to use in any way you choose, regardless of whether you're receiving home care or facility care. It's available in amounts equal to either:

- **15%** of your maximum monthly benefit while receiving home care services; or
- **10%** of your maximum monthly benefit while receiving facility care.

You must meet the elimination period and receive at least five days of care per calendar month to be eligible to receive this benefit. In certain circumstances, this benefit may be taxable.

## **Waiver of Elimination Period for Home Care and Community-Based Care Rider.**

Waives the elimination period when you are receiving home care or are in adult day care. The number of days you receive care will help you satisfy the elimination period for other types of care that may be needed. (Not available with 180-day elimination period.)

## **Survivorship Benefit Rider.**

If one of you dies after your contracts have been in force for at least 10 years and neither of you had been chronically ill during those 10 years, the survivor will no longer have to pay premiums for his or her Thrivent Long-Term Care Insurance. (Not available with the 10-Pay premium option or Flexible Increase Benefit Rider.)

## **Return of Premium Upon Death Rider.**

If you die after your contract has been in force for at least 10 years, your estate will be paid a lump-sum amount, equal to paid premiums less benefits paid and accumulated dividends paid upon death. (Not available with the Shared Care Benefit Rider.)

## **Nonforfeiture Benefit Rider.**

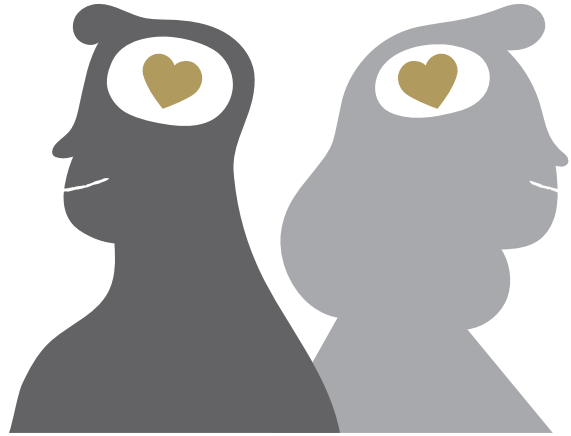
If you choose to terminate your contract for any reason and are no longer paying premiums, benefits will continue as paid-up insurance with reduced benefit maximums, provided the contract has been in force for at least three years.



**Shared Care Benefit Rider.**

Allows couples with identical Thrivent Long-Term Care Insurance contracts to share long-term care benefits. If, for example, you exhaust all of your benefits, yet need additional care, you may access your partner's remaining available benefits. If you use 100% of your partner's benefits, an additional 24-month benefit can be purchased for your partner's use—without additional underwriting—through age 85 as long as your partner has not had any days credited toward the elimination period and has not been chronically ill within the last two years.

A joint waiver of premium benefit is included with the Shared Care Benefit Rider. This means that even if only one of you is receiving benefits, premiums are waived for both contracts.



## How the Shared Care Benefit works

### Without Shared Care Benefit Rider

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**Person A**

Available Benefit \$360,000

**Person B**

Available Benefit \$360,000

### With Shared Care Benefit Rider

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**Person A**

Available Benefit \$360,000



**Person B**

Available Benefit \$360,000

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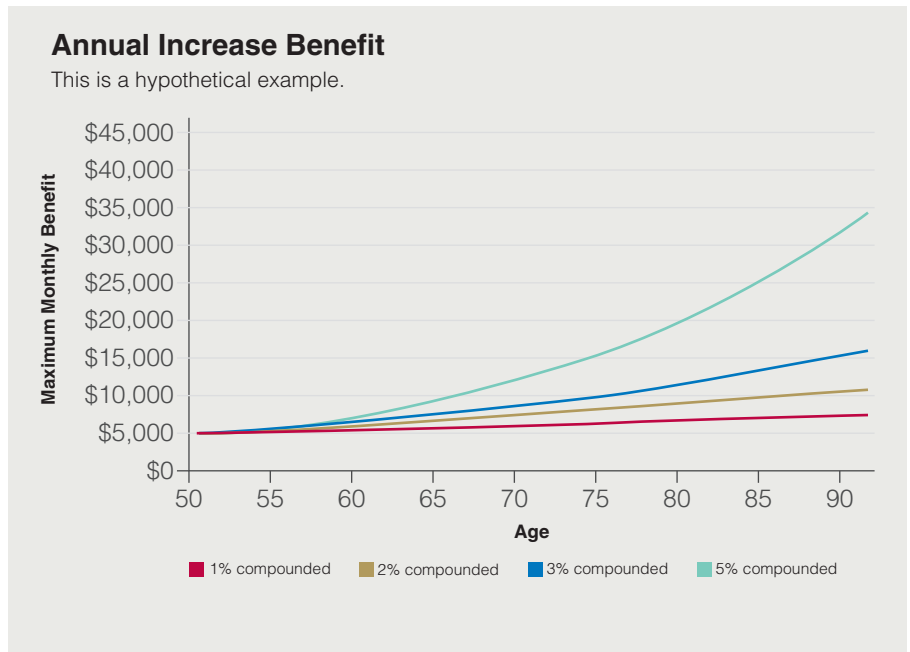
**\$720,000 combined available benefit**  
(total amount of money)

**Annual Increase Benefit.**

Each year, your maximum monthly benefit and available benefit will automatically increase. You may choose from:

- 1% compounded
- 2% compounded
- 3% compounded
- 5% compounded
- None

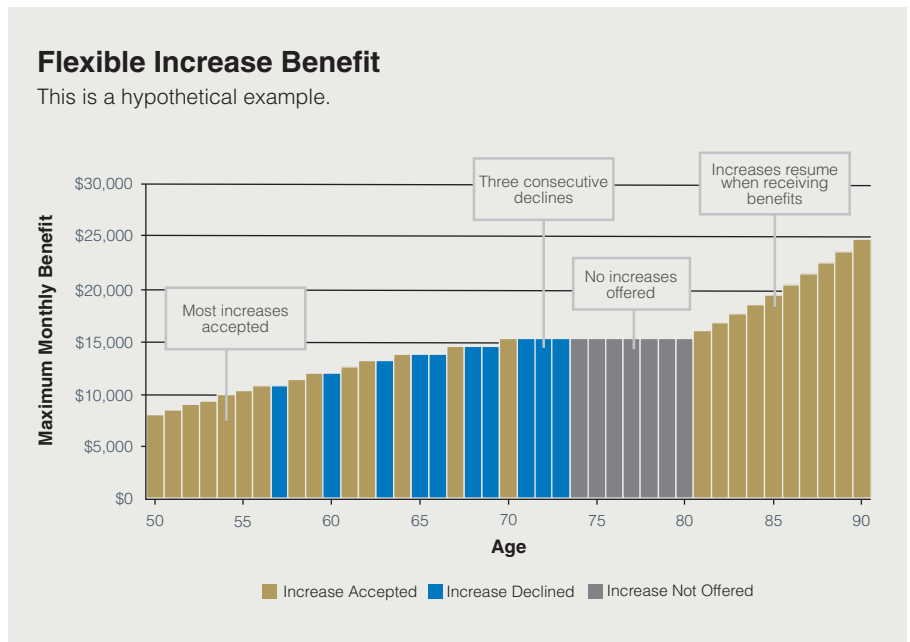
The cost of future annual benefit increases is built into your premium and won't cause your premium to increase each year.



**Flexible Increase Benefit.**

This allows your maximum monthly benefit and your available benefit to automatically increase by 5% compounded annually.

- Your premium will increase with each option elected.
- Each year you'll have the opportunity to decline the increase offer.
- If you refuse an increase offer, your coverage and premium will remain the same as the prior year. Increase offers will resume the next year.
- After three consecutive increase offers are refused, no further increases will be offered.
- Once you begin receiving benefits, coverage increases will resume, even if previous offers were refused.



(Not available with the 10-Pay premium option or Survivorship Benefit Rider.)

## What is not covered

Thrivent Long-Term Care Insurance does not pay benefits for:

- Medical charges, such as:
  - Doctor bills
  - Prescription drugs
- Services that are reimbursable under Medicare, or would be except for the application of a deductible or coinsurance amount.
- Care required due to a suicide attempt, while sane or insane, or an intentionally self-inflicted injury.
- Care provided in a hospital, facility or home for the treatment of alcoholism or drug addiction.
- Care or services provided by an immediate family member, unless the family member is a regular employee of the service or care provider furnishing the service or care, then the family member would be eligible for normal compensation from the provider.
- Care where benefits are payable under any state or federal Workers' Compensation, Occupational Disease or Employer's Liability Laws.
- Services that are received outside the United States except as provided by the international care benefit.
- Services for which you are reimbursed under any other long-term care insurance contract or rider previously issued by Thrivent (also known as "coordination of benefits").



## Benefit eligibility

A licensed health care practitioner must certify that the insured has either a severe cognitive impairment or a physical impairment expected to last at least 90 days that makes the insured unable to perform two or more activities of daily living: eating, bathing, dressing, toileting, transferring (to or from bed or chair), caring for incontinence.

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## Strong and stable

For over 100 years, Thrivent has helped people build their financial futures and live more generous lives. Today, we're a Fortune 500 company, offering a full range of expert financial solutions, serving more than 2 million clients, as well as the communities in which they live and work.

We're also proud to again be named one of the "World's Most Ethical Companies" by Ethisphere<sup>2</sup> for our leadership in promoting ethical business standards and introducing innovative ideas to benefit our clients and their communities. For details, visit [worldsmoethicalcompanies.com/honorees](https://worldsmoethicalcompanies.com/honorees).

### **A++ (Superior) AM Best**

Highest of 13 rating categories<sup>1</sup>  
June 2021 • [AMBest.com](https://www.AMBest.com)



<sup>1</sup>Ratings are based on Thrivent's financial strength and claims-paying ability, but do not apply to investment product performance.

The rating also refers only to the overall financial status of the company and is not a recommendation of the specific policy provisions, rates or practices of the insurance company.

<sup>2</sup>"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit [Ethisphere.com](https://Ethisphere.com).

## Get guidance from someone who gets you.

Your financial professional can discuss the benefits of Thrivent's Long-Term Care Insurance with you in greater detail to see if it's a good fit for your financial strategy.

This brochure provides only a brief summary of the coverage provided under the contract. Only the long-term care insurance contract contains governing contractual provisions.

Long-term care insurance may not cover all of the costs associated with long-term care. You are advised to review your contract carefully. Contract provisions and maximum monthly benefits may vary by state. This contract has exclusions, limitations and terms under which the benefits may be reduced, or the contract may be discontinued. For costs and complete details of coverage, contact your licensed insurance agent/producer.

Thrivent Long-Term Care Insurance is guaranteed renewable for life. It will terminate if you die, you cancel the contract, the available benefit reaches zero, or you do not pay premiums as required. If a premium is not paid by the date it is due, the contract will remain in force during a grace period of 60 days. A notice will be given to you if a premium is not paid after 30 days. The contract will terminate 31 days after a notice is given if a premium is not paid. Notice will be deemed to have been given as of five days after the date we mail it.

A long-term care insurance application would be required for coverage to be considered. Your actual premium and benefits will be determined based on both the information you submit in the application and the completion of our underwriting process. Thrivent does not guarantee that it will issue a long-term care insurance contract for all applicants.

Premiums may differ from the amount on your application due to any applicable discounts. Premiums may vary based on benefits selected and age. You may choose to pay your premium annually, semiannually, quarterly, monthly or via another available premium option. Please note that the more often you pay, the higher your total annual premium may be. All premium amounts are subject to underwriting approval. The schedule of your contract will reflect your actual premium.

All applications are subject to the underwriting requirements of Thrivent. A medical exam may be required.

Premiums are not guaranteed to remain unchanged, except during the first five contract years. Any changes to premium rates will apply to all similar contracts issued in your state to contract owners in the same class on the same contract form. This means you cannot be singled out for an increase because of advancing age, changes in your health, claim status or any other reason solely related to you.

Thrivent Long-Term Care Insurance is intended to be federally tax-qualified long-term care insurance.

The product does not pay benefits for expenses that are reimbursable under Medicare or would be reimbursable under Medicare but for the application of a deductible or coinsurance amount.

Thrivent Long-Term Care Insurance may meet the requirements for participation in a Long-Term Care Insurance Partnership Program in some states. Under a Partnership Program, the contractholder may be able to protect some assets from Medicaid spend-down requirements through a feature known as "asset disregard." Nothing in a long-term care insurance contract issued by a company is a guarantee of Medicaid eligibility, or a guarantee of any ability to disregard assets for purposes of Medicaid eligibility. Please also note that states do not take part in company-specific marketing plans, and states do not endorse specific companies or company-specific policy and certificate forms. If you have questions about the availability of this program in your state, please contact the company or your state insurance department.

This is a solicitation for insurance. A licensed insurance agent/producer may contact you.

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent Financial for Lutherans, Appleton, WI. Not available in all states. Licensed agent/producer of Thrivent. [Thrivent.com/disclosures](http://Thrivent.com/disclosures).

Contract form: H-HX-LTC CA (13). Rider forms: HR-HC-CB CA (12), HR-HO-CAIB1 CA (15), HR-HW-CAIB2 CA (15), HR-HT-CAIB3 CA (13), HR-HV-CAIB5 CA (13), HR-HF-FIB CA (13), HR-HN-NF CA (12), HR-HP-RP CA (12), HR-HS-SC CA (12), HR-HU-SU (13), HR-HE-WEP CA (13).

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