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Asking the Right Questions: Mastering LTCI Client Conversations

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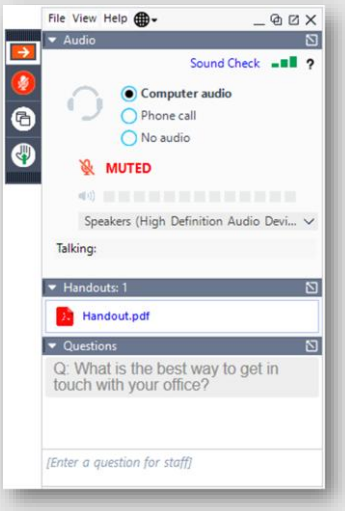
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Questions & Handouts

- Download **today's handouts** from the GoToWebinar toolbar.
- Don't forget to **complete the survey** at the end of the presentation!



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About Us

Krause Agency is a national wholesaler of insurance products tailored to the senior market. With a focus on asset preservation solutions, we provide products, training, and support to agents and advisors helping clients plan for retirement and long-term care.



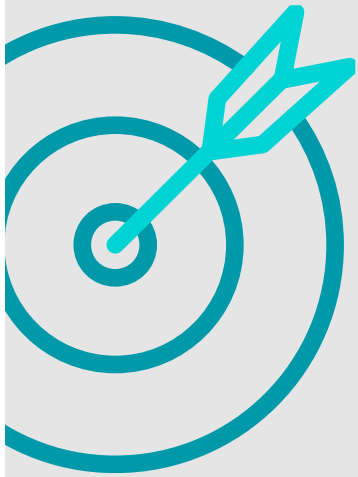
30+
Years of Experience

400+
Clients Helped Monthly

1,300+
Active Agents

Today's Goals

1. Discuss fact-finding questions to determine a client's suitability for LTCI.
2. Explore questions illustrating the importance of planning for long-term care.
3. Define key questions to find the right policy and secure an LTCI sale.





Fact-Finding Questions

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Experience with LTC

- Have you seen anyone close to you go through a long-term care situation?
- How did that experience shape your thinking?



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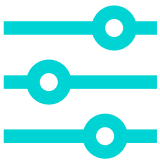
Retirement Plans

- Where do you plan to retire?
- Will there be family members within 25 miles of you?
  - *Are they working full-time?*
  - *What family obligations do they have?*



LTCI Pre-Qualification

- **Consider health questions and pre-qualification.**
- This may lead you to pivot to another product:
  - *Short-term care insurance*
  - *Hybrid LTCI policy*
  - *Guaranteed income annuity*



LTCI Pre-Qualification

- Do you take prescription medication on a daily basis?
- Have you ever had cancer, heart disease, diabetes, or any other chronic condition?
- Can you walk 2 blocks or climb a flight of stairs without assistance?
- Have you had surgery or physical therapy within the last 12 months?
- Do you have a family history of dementia or Alzheimer's disease?



Planning & Paying for Long-Term Care

The Cost of Long-Term Care



- Do you know how much long-term care costs in your area (or where you plan to retire)?
  - *At home?*
  - *In a facility?*
- **Show them LTC cost projections in 20-25 years.**

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The Impact of LTC Costs

Have you considered how a long-term care event could impact your family or finances?

- Would your current retirement plan be able to absorb the cost of long-term care without affecting your or your spouse's lifestyle?
- What lifestyle obligations are you currently committed to?
  - *Golf club membership*
  - *Assisting family with college/living expenses*
  - *Church/religious tithings*

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What's the Plan?

- What is your plan today if a long-term care need arises tomorrow?
- Where would you prefer to receive care?
- Who will assist with your care?



Who Will Provide Care?

- If you needed help with daily activities in the future, who would you expect to provide that care?
- Do you have family members in the healthcare field?
- Have you thought about how caregiving could affect your spouse or adult children – financially or emotionally?
- Does your spouse have any physical limitations?



Introducing LTCI

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Considering Long-Term Care Insurance

- Have you considered LTCI previously?
  - *Did you purchase?*
  - *Why didn't you purchase?*
- Do you have a budget in mind for LTCI?



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Discuss Other Assets



- Where are your assets held?
  - *IRA, 401k*
  - *Pension*
  - *Investment property*
  - *Mutual funds*

Discuss Other Policies

- What insurance policies do you currently own?
  - Life insurance
    - *Term/Whole/IUL*
  - Final expense insurance
  - Medicare Supplement
  - Annuity



Without LTCI…

- What assets would you use to pay for care?
- How would you feel about divesting your assets to pay for care? Would there be tax consequences?
- Is the asset reliant on market conditions?
  - *Stocks, mutual funds, or real estate?*
  - *Has the value depreciated?*

With LTCI…

If there was a way to protect your assets and relieve your family from the responsibility of care, would you want to explore it?



Making the Sale

Discussing Policy Features

- When considering a plan for LTCI, do you want to pay your premiums each year on a recurring basis? Or would you prefer to pay in a lump sum? Or a limited payment option (5-pay, 10-pay, pay to 65)?
- Is a guaranteed/level premium important to you?
- Would you want your policy to include a return of premium upon death if you don't use the policy?

Planning Ahead vs. Waiting

When do you feel most comfortable making a plan: while you are in control or in the middle of a crisis?



Next Steps

- How often would you like me to follow up with you?
  - *Email*
  - *Phone call*
  - *Text*
- Do you have a timeline or goal date in mind?
  - *Prior to next birthday*
  - *Prior to retirement*
- Why are you waiting?
- Have you considered the cost of waiting?
  - *Premiums cost more*
  - *Health can change at anytime*

Asking for Referrals

Do you have any friends or relatives that would benefit from a discussion on LTCI?

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To learn about this webinar topic and more, scan the QR code and schedule a call with our team!



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for attending today's session!
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