

BUYERS GUIDE TO LONG TERM CARE PROTECTION



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Buyers Guide to Long Term Care Protection

INTRODUCTION

Congratulations on taking the first steps to inform yourself about the very important topic of long term care protection.

Perhaps someone close to you has experienced an injury or chronic illness and requires very personal, daily care. Maybe you have already gotten some quotes and you are just not sure you have enough information to make a confident decision. You may still have some unanswered questions:

- Did the person that assisted you have enough experience with this specialty?
- Are there details you don't know about but should?
- Are there questions you didn't think to ask?

We're going to share 30 years of practice to help you simplify your research. We'll go over how to design your plan's basic benefits and explain the options and riders that you should consider.

For example, inflation options are covered in detail as I feel they are one of the most important. Inflation features and options can vary greatly between insurance companies and policies so it's important to know how they work and how they affect other benefits like the state partnership programs.

We will reveal some of the best yet little advertised benefits like the LTC State Partnership Programs. We'll explain why it's important that any product you buy conforms to the NAIC (National Association of Insurance Commissioners) LTC Model

Benefit Qualification definition and HIPPA's (Health Insurance Portability and Accountability Act) LTC Insurance Guideline.

In this guide we'll examine traditional Long-Term Care Policies and the newer Linked Benefits Life and Annuity LTC combination plans (aka – Hybrids). Most people don't know that if they have an annuity or life insurance policy with a high taxable gain, they can convert it into a tax free Long Term Care benefit. Did you?

The information in this guide is my professional opinion, based on thirty years of specializing as a Long-Term Care Insurance advisor, writing and teaching numerous continuing education courses on LTC for insurance professionals, and helping thousands of individuals understand their options and choose the appropriate plan for their needs.

By focusing on the important components of the various options we will simplify the concepts and give you the insight and knowledge you will need to comfortably and confidently move forward with your research.

SECTION 1

What is Long Term Care?

Often people don't realize what Long Terms Care is until someone close to them gets injured or chronically ill and requires very personal, daily care.

A recent Consumer Reports article (dated August 31, 2017) states that more than half of today's 65-year-olds will require long-term care at some point, and one in seven Americans turning 65 today will face more than five years of disability with potentially dire financial consequences. Medicare covers only short stints in a nursing facility. The rest is up to you.

LTC is the ongoing personal assistance that many people need when they can no longer independently take care of themselves. This need for help can stem from most any cause.

The most common causes for this type of care are:

- Accidents (Auto, falls, sports, hazards)
- Illness
- Cognitive Disorders or Impairments (e.g. Alzheimer's, Dementia)
- Frailty from Advancing Age

LTC typically includes a large array of personal non-medical services that can vary significantly from case to case. Most care events are linked to a need for help with certain of the "Six Basic Activities of Daily Living" (ADL's) or a need for supervision due to a cognitive impairment.

The six basic ADL's are:

1. Dressing
2. Feeding
3. Transferring (moving into or out of a bed, chair, or wheelchair)
4. Toileting
5. Bathing
6. Continence

This type of personal assistance can be received in many different settings including your home, adult day care centers, assisted living facilities and nursing homes.

The cost of hiring these services can be very significant. Hence, many people purchase insurance specifically designed to help pay all or part of these costs.

SECTION 2

Types of Insurance Plans That Provide Long Term Care Protection

Policies that provide significant LTC benefits can be broken down into two basic forms.

1. (Traditional) Long Term Care Insurance: These are relatively simple insurance products that pay you a benefit when LTC services are required. They are the most common and efficient solution for addressing LTC as a standalone risk.
2. Linked Benefits Life and Annuity Based Long Term Care Policies: These plans are more complex. They are either Life Insurance Policies or Tax Deferred Annuities with a Long Term Care Insurance Benefit Rider added to them. This allows the policy to provide the features and benefits of a Life Insurance Policy or Annuity with the benefits of an LTC policy.

Either program will pay you a daily or monthly benefit to reimburse you for your daily or monthly costs of ongoing care.

The amount of benefit the policy will pay is based on the options you selected when you purchased your policy.

SECTION 3

How Policies Work

Long Term Care Insurance (Traditional)

Again, this is the simplest form of LTC protection available and is available through a variety of insurance companies. As with most forms of insurance your policy must be purchased and in force before LTC is required.

To keep your policy in force you pay a yearly premium to the insurance company. And yes, it's possible that you could pay these premiums for many years and never end up needing LTC. In that circumstance, the insurance company wins the bet... However, you never needed care so, ultimately you still win.

HOW LONG-TERM CARE POLICIES WORK:

Your policy will pay you a daily or monthly benefit to reimburse you for your actual costs of covered long-term care services. The amount your policy will pay is based on the monthly or daily benefit maximum and the policy maximum you chose, along with any other options you may have selected when you purchased your plan.

YOUR POLICY'S BASIC BENEFITS:

Daily or Monthly Benefit:

This is the maximum amount per day or per month that your plan will pay for the care you receive. You choose this limit when you purchase your plan.

Maximum Benefit Amount:

This is the total amount of dollars in benefits your policy will pay you for your care. Once the policy has paid you the total amount of money in your policy maximum, your benefits are exhausted. Again, you chose this the amount in your policy limit when you purchase your policy.

Elimination Period:

This acts like a deductible. The elimination period is the required amount of days that you must receive LTC services before the policy starts to pay you your benefits.

You determine your policy's Daily or Monthly Benefit, Maximum Benefit Amount, and length or your Elimination Period when you initially purchase your policy.

Choosing your Basic Benefits is your first step in designing your plan.

Linked Benefits Plans, (AKA- Hybrids):

These plans provide Long Term Care Benefits and a whole lot more.

Linked Benefits Policies are the joining together of two separate insurance products creating a new product that provides benefits for both or either occurrence. The LTC side of the Linked Benefits Plan behaves much like a traditional LTC policy. So, the Basic Benefits and Options described above also apply to Linked Benefits Plans.

Where these policies can differ most significantly is in the 'other' benefits they can provide. In addition to a true LTC insurance benefit, these plans can provide cash values, premium prepayment options, death benefits, annuity payments, and significant leveraging of personal funds for individuals interested in 'self-funding' their future LTC needs.

For the simplicity of explanation, Linked Benefits Plans can be divided into two basic types:

1. Life Insurance with LTC
2. Tax-deferred Annuity with LTC

1. THE LIFE INSURANCE LTC LINKED BENEFITS PLAN

These are Life Insurance policies with a Traditional Long-Term Care Policy built in or added as a special Rider or Option.

These plans will pay benefits for Long Term Care just like a Traditional LTC policy. However, they can also pay a death benefit when you pass away. The amount of death benefit paid is reduced by any benefits already paid from the policy for your LTC needs. In many plans you can access all the death benefit while you're living to pay for your long-term care.

2. THE ANNUITY LTC LINKED BENEFITS PLAN

These are “Tax Deferred Annuities” with a Traditional Long-Term Care Policy built in or added as a Rider or Option.

These plans will pay benefits for Long Term Care just like a Traditional LTC policy. However, they can also have annuity cash value that can be withdrawn or paid as a death benefit when you pass away.

The amount of cash value or death benefit paid is reduced by any benefits already paid from the policy for your LTC needs. The cash value or death benefit can be reduced to zero if all benefits have been paid out for your long-term care.

SPECIAL ADVANTAGES OF LIFE AND ANNUITY LINKED BENEFIT LTC PROGRAMS:

Tax Incentive:

Linked Benefits Plans can provide you an opportunity to leverage your older Life Insurance or Deferred Annuity Policies that do not provide an LTC benefit into plans that do.

In many cases you can exchange or roll the cash values from older policies you already own into new Linked Benefits Plan without triggering a taxable occurrence on any of the gain in your cash values.

Payments from the new plan can be “tax free” when paid as an LTC benefit. So, it is possible to change tax deferred cash or annuity values into tax free LTC benefits regardless of the original cost basis. This is a very powerful planning tool.

LTC Weighted Linked Benefit Plans:

There are plans available that I like to call “LTC Weighted”. These plans provide a small death benefit or annuity value with a very significant LTC benefit. LTC Weighted policies are the best value when you are using a Linked Benefits Plan as your main LTC funding source. Some can even provide an LTC benefit with no maximum benefit limit. In other words, they will pay benefits for as long as you require assistance. There is **no limit** in total LTC benefits payable. – Very cool.

If you’re considering a Life Insurance LTC Linked Benefits Plan as your funding solution, try to stay with the LTC weighted versions, unless you have a significant need to have a high death benefit.

Make certain that any plan that you purchase provides a long-term care benefit or rider that adheres to HIPAA’s (Health Insurance Portability and Accountability Act) LTC Insurance Guidelines. (This will be explained in greater detail later).

Linked Benefits Plans are far more complex than traditional LTC Insurance. However, they are **strong flexible programs that can offer significant value for your premium dollar.** Speak with a knowledgeable LTC advisor to determine if this type of plan is suitable and appropriate for your specific needs and concerns.

SECTION 4

Designing Your Plan: Benefit Structure and Options

As we discussed earlier, choosing your basic benefits (daily or monthly maximum, policy maximum and elimination period) is the first step in designing your plan. We are now going to cover what I believe to be the most important options, such as the various inflation options and waiver of premium. We will also review the options specific for couples and partners as well as other options that may be of benefit to you.

The most important benefit options to consider are:

Inflation Protection:

The industry offers a variety of Inflation Options to consider. They give you different degrees of protection. All are designed to increase the benefit amounts you've chosen over your lifetime. This helps your benefits maintain their value as inflation decreases the value of the dollar.

Guaranteed Purchase Options or Future Purchase Options:

With the Guaranteed Purchase Options (GPO) or Future Purchase Options (FPO) added to your plan the insurance company will periodically offer you the option to buy additional benefits to be added to your plan. The additional benefits added will increase your premium based on the rate at that time and your age rate class at that time. The features of the GPO and FPO riders can vary greatly between insurance companies and policies.

Guaranteed or Future Benefit Increase Options are the weakest inflation protection options available. However, they are much better than no inflation protection at all.

Automatic Benefit Increase Options (ABIO):

These options automatically increase your Daily/Monthly Benefit and Benefit Maximum each year by some factor or dollar amount. These benefit increases can be either simple or compounding increases.

Some companies offer inflation options that increase your benefits each year without a subsequent increase in your premium and some companies offer options that are “stepped” – your premium increases each year as your benefits increase.

There are options that will increase your benefits each year over your lifetime, and there are options that will increase benefits over a fixed known period of time, such as 20 years, or until a certain age is reached.

As you can see there are many choices when it comes to inflation options. Take your time and compare the options and concepts with an advisor who understands your unique situation. Choose what you feel most comfortable with. There is no right or wrong.

Special note regarding State LTC Partnership Programs: GPO and FPO inflation options typically do not meet minimum benefit requirements for participation. Some form of automatic benefit increase is typically required.

Waiver of Premium Option:

This feature waives your premium payments while you are disabled and receiving LTC benefit payments from your policy. This benefit is built-in to many plans, but not all. If it’s not “built –in” to the plan you’re considering, buy it as an option. You do not want to be sending money back to insurance company while they are paying for your care!

Special Options for Couples/Partners

Insurance companies offer options designed to address LTC issues specific to couples. Many companies DO NOT require that the couple be married.

Joint/Dual/Spousal Waiver of Premium:

Just like Waiver of Premium mention above, however, this option waives the premiums of both partners when one partner qualifies for LTC benefits to be paid.

Shared Care/Benefit:

This is by far the best couple’s option to consider. This option combines the two separate Policy Benefit Maximums of each insured’s policy into one larger sharable

maximum in benefits. This hedge allows the benefits of both plans to be used by one spouse if necessary. In some cases, one partner could use the entire benefit of both plans.

Spouse Security Benefit:

This can provide some LTC benefit to a spouse/partner that doesn't have or can't qualify for their own plan.

Survivor Premium Waiver:

This option can waive the future premiums due on the surviving partner's plan after the first spouse passes.

Other Options to Consider:

Home Care Waiver of Elimination Period:

This waives the elimination period (deductible) requirement when LTC is received at home.

Restoration of Benefits:

This option restores your policy back to its full benefit amounts if you recover from your need for care... (Recovery as defined in your policy).

Return of Premium:

This option will return premiums at death less any claims paid out. Some plans also offer this option "if you cancel or surrender" your plan.

Non-forfeiture Benefit:

This option provides a paid up reduced benefit if you cancel your policy.

Premium Pre-Payment Options:

This option allows you to prepay your premiums over a shorter period instead of continuing to pay each year over your lifetime.

SECTION 5

State Partnership Programs

These are fantastic programs that are significantly under promoted!

Partnership programs reward you for having the foresight to secure LTC Insurance. They do this by providing you the possibility of qualifying for Medicaid LTC Assistance without your having to spend down your savings to the state's Medicaid Impoverishment Threshold. That means you may be able to qualify for Medicaid Assistance -- without spending down your money first.

Many states offer State Long Term Care Insurance Partnership Programs. Find out if your state offers such a program. Although these programs can differ slightly from state to state, they all follow a similar premise.

If you purchase a State Partnership "Qualified" Long Term Care Insurance Policy, the state will "disregard" a certain amount of your personal assets (savings) if you use up your policy's LTC benefits and then apply to Medicaid. The amount disregarded is in addition to your usual "non-countable assets", and is typically equal to the amount of total benefits (dollar for dollar) that your policy has paid out to you.

There is no additional premium charged to have a "Partnership Qualified" plan. As long as your plan provides the benefit structure required by your state to be Partnership Qualified you're in. Typically, the requirements include some type of inflation benefit. This is a free added level of protection tacked on to the back end of your policy.

You ultimately may never need the added Medicaid benefit, but it can't hurt to have the extra layer of protection, the future is unknown.

Important: Linked Benefits Life or Annuity LTC policies do not qualify for State Partnership Programs. Only Traditional LTC Plans can qualify for State LTC Partnership Programs.

SECTION 6

How Much to Invest in Your Plan?

How Premiums are Determined:

Premium Factors You Can Control:

- **Benefit Amounts**

The cost of your plan will be directly affected by the amount of basic benefits you choose, along with any additional benefit options you would like to add. Life Insurance with LTC Linked Benefits Plans, are more expensive than Traditional LTC plans. This is because you are paying an additional premium for the death benefit and cash surrender or return of premium benefits.

When comparing plans and options, choose wisely and don't over buy. It's perfectly reasonable to be willing to co-pay some of your costs of care from your own resources. The insurance benefit can help you avoid a rapid spend down of your savings and allow you the comfort of choosing top quality assistance without the added financial stress of paying it all from your savings.

- **Your Age at the Time of Application**

Rates are age based. Although you can't control your age, you can control (to some degree) when you choose to secure this protection. Each year you defer applying for this insurance your rate class goes up for the rest of your life.

Apply for this insurance early, at the youngest age you can. This will help you pay a much lower premium over your lifetime, and, once your policy is issued, your future increasing age will no longer affect your rate.

Premium Factors You Can't Control:

Your premium's 'Rate Classification' is based on these additional factors:

- **Gender**

Your rate is based on your gender (at the time you apply). As with most health based insurances, LTC insurance rates are different for men and women. The female rate is higher than the male rate. Changing your gender after your policy is issued will not affect your rate.

- **Relationship Status**

Most insurance companies give a significant discount to applicants that are married or in a committed domestic partnership. This discount is not affected by the gender of your partner. If you are married or live with someone, consider applying to the same insurance company at the same time. This can save you both a lot of money.

- **Health**

Your Medical Status will have the greatest impact on your rate, and in fact, if you can even qualify to purchase this insurance. Unfortunately, your medical history can present an obstacle in securing LTC protection. These policies are “medically underwritten” by the insurance company before they issue your coverage. The company will require that you supply answers to the health questions on the application and access to your physician(s) medical file.

You do not need to be in dyer health to be rated or declined. In fact, and I can't stress this enough, the underwriting is tough, getting rated or declined is not uncommon.

There are “Preferred Heath Rate” discounts available, and they are significant. So if you would like to insure against this risk, don't wait to apply, act while you're in good health. The savings over your lifetime can be dramatic!

- **Guaranteed Renewable**

Once your policy is issued it is Guaranteed Renewable. The insurance company must continue to renew your policy for the rest of your life until either you exhaust all your benefits on your care, or, you decide to cancel it.

Your policy can lapse for non-payment of premium if you don't pay your premiums when due. In addition, you forever lock in your age and health, future changes to your age or health will no longer affect your premium rate class or your benefit structure. Apply for your coverage while you're young and healthy. Your 'insurability' can change fast.

I purchased my Long Term Care Insurance policy when I was 36 years old. I pay a premium more than 90% lower than I would pay if I tried to secure the same level of benefits now at my current age of 56.

Fixed Premiums Versus Level Premiums:

As mentioned earlier, once your plan issued, it is Guaranteed Renewable over your lifetime. The company cannot change your rate classification in the future due to any changes in your age or health.

Although your premium rate classification will never change, the insurance company does have the right to change the premium on all policy holders that have the same policy form as you (called a class of business). First, they are required to file a rate change request to the State Department of Insurance, (of the state that you purchased your policy in). If the state approves the rate change then they will “change” the rate as approved.

You may have read or heard about these rate adjustments. However, for the most part, rate adjustments over the last 30 years have been seldom and reasonable, so premiums usually remain level for long periods of time. I have many clients that have had their policies for 20 plus years with little or no rate change and I have clients who have seen rate adjustments. If the possibility of a rate change concerns you, discuss this concern with your LTC advisor. There are options available that let you lock in your premium.

Several of the Linked Benefits Plans discussed earlier offer a “Fixed Guaranteed Premium”. This is known as Non-Cancelable policy as opposed to Guaranteed Renewable policy. In these plans the premium can never be changed by the company. You will pay a little bit more in initial premium for this, but if you want your premium to be fixed with no risk of increase, then this may be the best option for you.

SECTION 7

What to Look for in a Plan

Qualifying to get Paid Your Benefits

After the passage of HIPAA (Health Insurance Portability and Accountability Act of 1996) the NAIC (National Association of Insurance Commissioners) created the NAIC Long Term Care Insurance Model to reflect the LTC guidelines set forth by HIPAA.

This resulted in a much-needed standardization of how LTC policies are designed. Most importantly, the policy's Benefit Qualification Language was simplified and standardized.

In basic terms you should be able to qualify for payment of your benefits if either one or both of the following occurrences take place:

- 1) It has been determined that you require the help of another person (human assistance), for a period expecting to last ninety (90) days or more, to complete any two (2) of the six (6) Basic Activities of Daily Living (ADLs). The six Basic ADL's are:

Dressing, Eating, Bathing, Toileting, Transferring, or Continence

OR

- 2) Due to a Cognitive Impairment you require continual supervision for your safety or the safety of others.

Purchase an LTC policy that follows the above standard.

Verify this by asking the advisor you're working with if the plan they're recommending follows the HIPAA qualified or NAIC LTC Model's Benefit's Qualification Definition. Ask them to show you this in the policy. Many, (but not all), states require that Traditional LTC Policies follow the NAIC Model in order to be approved and sold in their state.

Please note: Linked Benefits Life and Annuity LTC policies are regulated differently and some do not follow this standardized HIPAA definition. Therefore, some of these

plans provide benefit qualification language that is more restrictive and less advantageous to you. Make certain that the plan you choose has a HIPAA or NAIC Model based LTC rider and definition. **Make certain that the plan you choose has a HIPAA or NAIC Model based LTC rider and definition.**

LTC Settings Covered by Your Plan:

Your Plan should provide benefits for all reasonable LTC based settings. The policy should specifically state that it will pay benefits for care at Home, at Adult Day Care Centers, Assisted Living Facilities and Nursing Homes. While no one wants to go to a Nursing Home, have coverage for it anyway.

How Much Benefit Should You Buy?

There is no rule of thumb to answer this question. Secure as much benefit as you feel comfortable with. Your actual costs for assistance can vary dramatically depending on your needs and circumstances at the time you need help. The answer to this question will depend on how much you are able or willing to budget towards these premiums and how much you can contribute from your own personal resources towards your care costs. This is best addressed in a consultation with the LTC Insurance Advisor you're working with.

When Should You Buy LTC Insurance?

We need to be realistic about this, you never know what is going to happen tomorrow and things can change fast. That is why it's important to secure this insurance while you young, healthy and insurable. Like most insurance policies, to qualify you need to purchase before you need it and while you're in good health.

While there is no 'Magic Age' to purchase this protection, LTC insurance is not a "Senior" product. It's very hard to buy over the age of 70 and impossible over 80. And, as mentioned earlier, once you have it, it is Guaranteed Renewable for life (no matter how long you live).

Believing that the purchase of this insurance is only for older people is contrary to the basic fundamentals of insurance and risk management. As with death, the risk of "functional disability" is random and unpredictable throughout our general population and most importantly over our individual lifetimes.

You can get sick or hurt at any age. Almost 40% of the people that require long term care services are under the age of 65.

The time to purchase LTC insurance is when you are healthy enough to qualify and financially able to pay for it.

SECTION 8

How to Continue Your Research

If you've read, or even skimmed this far, you are now equipped with the foundation you need. Your next step is to compare your best options with the guidance of a knowledgeable advisor.

There are advisors that specialize in long term care and there is no cost to you for their help and guidance. Most LTC insurance agents are paid a commission from the insurance company when you purchase a policy. These commissions are built into the policy's filed rates so you cannot reduce your premium by trying to go direct and not having an agent. There should be no added fees for their advice. So, take advantage of their guidance and experience, and get all the insight and advice you need before making a decision.

Long Term Care Insurance Specialists are highly focused in the LTC planning profession. They work exclusively with LTC planning concepts and products. They advise individuals researching their LTC planning options and are also the "go to" LTC advisors to other financial professionals, such as, insurance agents, financial planners, CPA's, and Attorneys.

LTC insurance experts are most often professionally established as Independent Agents. Independent agents work for you not a specific insurance company. This independence allows them to broadly analyze and compare a large variety of insurance companies, products and concepts.

Choosing Your Advisor:

Find the right person. Work with someone whose focus and experience is specific to Long Term Care.

Your advisor should be able to provide you a variety of illustrative quote comparisons and, most importantly, be able to explain the differences between plans in a simple yet in depth format. They should be familiar with policy language. Most importantly, they should listen and respond to your questions and be willing to spend as much time with you as you need.

You do not have to meet “in person”. In today’s world there are many ways to access professional expertise. And, you can do so from the comfort of your home or office.

Meeting via telephone and internet is actually better than meeting in person. It allows you far greater and more immediate access to the advice and information you will need. It also gives you complete control of the meeting and any possible sales pressure that you might feel at an in-person meeting, is minimized.

Engage with your LTC advisor as many times as you need and compare as many different concepts and products as you would like to. The goal is for you to get educated about your best options BEFORE you choose the plan you’d like to apply for.

Taking Your Next Step:

Contact and schedule a meeting with an LTC specialist. I would be happy to assist you if you would like. I can be reached at 561-272-0720 or mteller@avaplans.com. Regardless of who you choose to work with, you are never obligated to buy something and there should be no fee charged to you for their services. And most importantly, develop a plan that feels right for you, based on your beliefs, needs, concerns, and personal circumstances.

ABOUT THE AUTHOR

Michael Teller, a specialist in long term care insurance for over three decades is the President of All Vest Associates and runs the Center for Long Term Care Planning. He enjoys helping people understand their long term care planning options.

Using an educational based platform and down to earth approach he clearly explains what long term care is, the many ways it is funded, and the policies and options available. He can bring to each discussion a depth of industry experience and insight having served over ten thousand individuals and represented over fifty insurance companies.

Michael is a member of the Long Term Care Advisory Committee for the National Association of Health Underwriters (NAHU) and serves as the Continuing Education Chair for the Florida Association of Health Underwriters (FAHU). He is a frequent speaker for Florida insurance agent and CPA continuing education courses where he is known for making classes lively, fun and inspiring. He is author and instructor of the 8-hour National Association of Insurance Commissioners Long Term Care certification course, the 4-hour refresher course, and the annual 5-hour Florida Law & Ethics course.

Michael graduated from the State University of New York at B.B.A. Degree in Economics and Finance. He lives in Boca Raton Florida with his wife, Claire and son Eric. When he's not talking insurance, he's working in his garden or organizing community drum events in Delray Beach and around South Florida. He can be reached at mteller@avaplans.com, on <https://www.linkedin.com/in/michaelteller/>, or on Facebook at <https://www.facebook.com/Center-or-Long-Term-Care-Planning-1910465695851295/>



Michael R. Teller, CLTC, CSA
Certified in Long Term Care
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