

SEPTEMBER 2010 NEWS

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Lines of Coverage we offer:

- Employee Benefits
- Commercial Liability & Property
- Workers' Compensation
- Individual & Family Health
- Life
- Disability
- Long Term Care
- Dental & Vision
- Annuities
- HSA Plans



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UNIVERSAL LIFE: THE NEW COLLEGE SAVINGS PLAN



Indexed Universal Life insurance policies are another way to save and invest in your child's future. This type of savings vehicle has become more popular with many who continue to watch the stock market fluctuate and are concerned about the ability to maintain or lose the worth of their investments. Indexed Universal Life offers the benefit of a guaranteed death benefit through life insurance coverage, and the benefit of accumulating cash value over time. In addition, UL policies are not considered when your child is applying for financial aid and they need to determine eligibility because it is technically classified as life insurance.

Indexed UL policies work in the following way: any payment you make in excess of the premium due goes toward building cash value. Cash value accumulation is then based on several factors, one being the performance of external financial indices like the S&P 500.

According to the College Board, a college degree can cost anywhere from \$52,000 a year, to as much as \$130,000. With today's economic climate, a degree is essential to compete with the staggering amount of people looking for and competing for the ever shrinking pool of jobs.

LONG TERM CARE: SURVEY RESULTS FOR 2009

The 2010 Individual Long Term Care Insurance Survey provides us with information on what is relevant for the market of Long Term Care insurance.

- ◆ 225,000 policies were sold in 2009 for an annual premium of \$480M
- ◆ Approximately 3,303,339 lives were covered on in force individual policies
- ◆ Companies providing LTC benefits have paid more than \$2.3B in 2009 claims for care, and over \$15B overall in claims for care

Where are the majority of those claims dollars going?

- ◆ 44.4% Nursing Homes
- ◆ 14.1% Assisted Living Facilities
- ◆ 41.5% Home Care/Adult Day Care

Who is buying LTCi?

- ◆ 39% between age 50-59
- ◆ 37.9% between age 60-69
- ◆ 14.7% between age 18-49
- ◆ 8.4% between age 70-84+

Are you concerned about Long Term Care insurance, and think you might need it? Read our article about what it covers at Ezine for further information: <http://ezinearticles.com/?Long-Term-Care---What-is-it-and-What-Are-the-Benefits?&id=4596398>





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appreciate your
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WOMEN AND LIFE INSURANCE: DO YOU HAVE ENOUGH?

In MetLife's annual Employee Benefits Trends Study, more than 50% of women are concerned about their family's financial future. In the study, many women admitted they are living paycheck to paycheck, with little savings. As more and more women are becoming head of household, and gain earning power, it is more important than ever to address life insurance needs.

According to MetLife's study, working women who have life insurance are under-insured with less than three times their annual household income in life insurance coverage. We are happy to help you review your coverage, and give you competitive quotes if you decide you need more coverage.

CALIFORNIA LEGISLATION UPDATE



There are several important health care related bills currently in front of the Governor of California for review and signature. We'd like to highlight just a few that will have an important impact if passed:

AB 1825 - would require maternity coverage a required benefit for both group and private health insurance policies. This change would take effect July 1, 2011, and last until January 2014, when the federal health reform law is fully implemented.

AB 1600 - would require mental health benefits to be covered by insurers, with the exception of nicotine addictions and certain other conditions.

SB 810 - would set up a single-payer health insurance system in California. The bill has passed the Senate and now is before the Assembly. Schwarzenegger vetoed two similar measures before and is likely to veto this bill also.

AB 2578 - would give state regulators the ability to reject health insurance premium hikes. The measure has passed the Assembly and now is before the Senate.

AB 2110 - would lengthen the grace period for paying premiums to 50 days. The bill has passed the Assembly and now is before the Senate.

AB 2042 - would prevent insurance providers from raising their rates more than once a year. The measure has passed both houses of the Legislature and awaits the Governor's review.