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Nationwide's CareMatters® II makes long-term care coverage more accessible

Lower payments options and more choices opens up product to more consumers

COLUMBUS, Ohio – Many of us may need long-term care (LTC) at some point during our lives and hope to remain where we're most comfortable should we ever need care.

To help, Nationwide launched Nationwide CareMatters® II today - a new linked benefit product that offers more accessibility, expanded features and more opportunities for advisors to help their clients receive care where they feel most comfortable and at home.

CareMatters II is LTC coverage linked to a universal life insurance policy, so benefits are paid whether you need LTC or not. CareMatters II offers more features with competitive pricing and, like the original CareMatters, offers cash indemnity long-term care benefits that help clients pay for their care the way they want it: in a familiar environment, be it in their home or in their community.

“With CareMatters II you can use your LTC benefit to make any needed safety and accessibility upgrades to your home while paying the caregivers of your choice – including family members,” said Eric Henderson, president of Nationwide’s life insurance business. “Unlike many traditional LTC policies, premiums for this product are guaranteed - they will never increase; and policy benefits are guaranteed to never decrease.”

Choice

Nationwide CareMatters II isn't a one-size-fits-all product. Customizable features include the ability to select the premium payment schedule that works for you and your finances. Adding the pay to age 65 and pay to age 100 options will make LTC coverage more accessible to more clients.

“The ability to purchase coverage over a longer period of time with smaller annual or monthly premium payments opens up CareMatters II to consumers who can pay premiums from their current income stream as opposed to needing a large lump sum of funds or large amounts of excess income,” Henderson said. “You can pay over your lifetime or pay to age 65 as opposed to having to pay all at once, or over 5 or 10 years. Those options still exist, by the way.”

The target market was from age 40 to 65 and issue ages now extend from 30 to 75.

Flexibility

Nationwide CareMatters II pays cash indemnity benefits and was created to help cover LTC services that exist today as well as those that will be developed in the future. Nationwide places no restrictions on how LTC benefits can be used, so you have the flexibility to pay for the care that is most comfortable and familiar.

You can add an optional Inflation Protection Rider to your Nationwide CareMatters II policy for an additional cost to protect against rising LTC costs. Traditional inflation options include 3% simple, 3% compound and 5% compound inflation options.

There is also a U.S. Medical Care Inflation option that is linked to the medical component of the Consumer Price Index (CPI) as tracked by the U.S. Bureau of Labor Statistics and the U.S. Department of Labor.

“This particular inflation option is new to the linked benefit space and may be popular with people who want inflation protection without the decision of which option may keep up with rising LTC costs,” Henderson said.

Broader appeal

Nationwide CareMatters II features an easy to explain policy structure with a consistent 2-year acceleration period with a choice of total benefit periods from 2 to 7 years.

There are also separate identifiable LTC premiums that may enable policy owners to use Health Savings Accounts (HSA) dollars to pay for LTC premiums.

Other attractive features include:

- Cash indemnity benefits that pays the full available monthly LTC benefit with no need to submit monthly bills or receipts once the claim is approved
- A guaranteed death benefit even if all LTC benefits are paid; heirs will receive a death benefit equal to 20% of the policy’s specified amount
- Three refund of premium options that provide liquidity if needed

About Nationwide

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