



WA CARES WEBINARS
Long-Term Care
Planning for
Younger Workers

October 27, 2022



What we'll cover

Host

Kristen Maki

Community Relations & Outreach
Program Manager, WA Cares Fund

Agenda

- Introductions
- Why we're here
- Panelist remarks
- Discussion and audience Q&A
- Closing

Panel

Ryan Davis

Interim Executive Director
Asset Building Coalition

Laura Cepoi

Executive Director
Olympic Area Agency on Aging

Defining long-term care and caregiving

Help with activities of daily living like bathing, eating, dressing & taking medication



paid care from a
professional



help from a
family member
or friend, generally unpaid

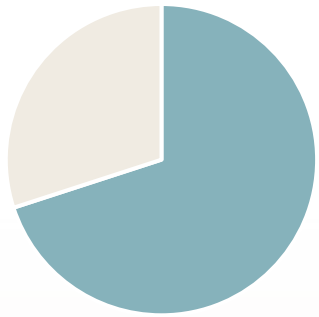


in your own
home



at a facility
like a nursing home

Preparing for long-term care needs



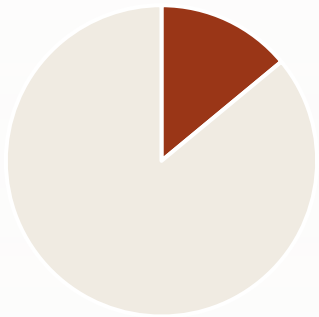
70%

will need long-term care at
some point in their lives



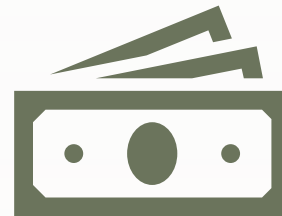
\$33,000

Annual cost for 20 hours of
home care per week



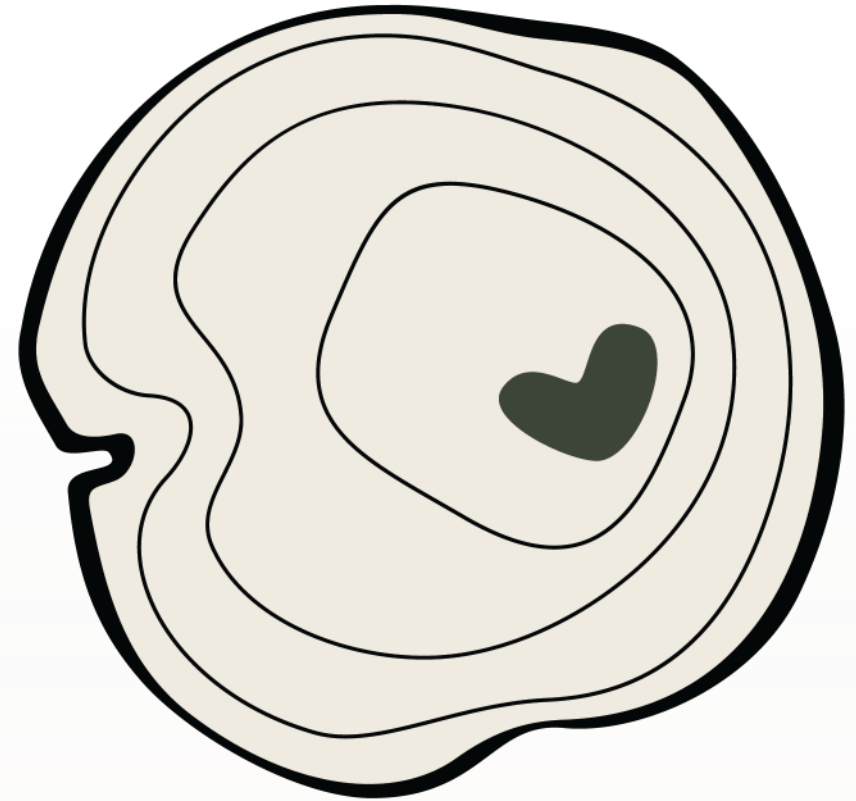
14%

of care recipients are
18-49 years old



More than 1/4
of adults couldn't pay their
bills if they had a \$400
unexpected expense

Remarks from panelists



WA Cares Fund can help

- Universal long-term care program in Washington state
- Earned benefit
- Self-funded from worker contributions
- Everyone covered at same rate regardless of pre-existing conditions
- No copays, no deductibles, and you never have to file a claim
- Reduces need to raise taxes to pay for Medicaid long-term care costs as population ages
- More efficient and effective way to pay for long-term care

Contributions

0.58%

Amount workers contribute from wages



Contributions begin

Benefits

\$36,500

Lifetime maximum benefit
(adjusted annually up to inflation)



Benefits available

Contributing to WA Cares Fund

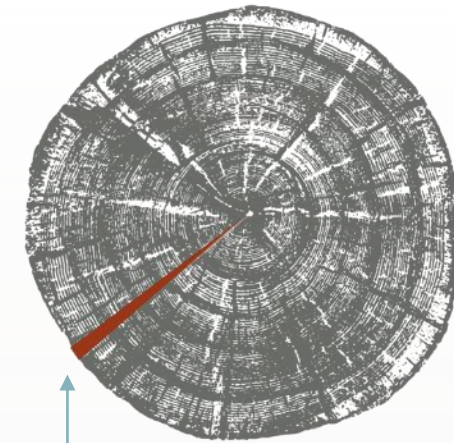
Employees contribute 0.58% of wages

- Premiums go into dedicated trust fund used only for this program
- Federal employees excluded
- Employees of tribes included if tribe opts in
- Self-employed individuals can opt in

Certain workers can apply for an exemption

- Workers who live out of state
- Temporary workers with non-immigrant visa
- Spouses of active-duty military
- Veterans with service-connected disability rating of 70% or greater
- Workers who had private long-term care insurance before Nov. 2021

Typical Income: \$50,091
Typical Contribution: \$291/year



0.58% of each paycheck

Affordable contributions across your career

\$35,000 annual salary	
Each year	\$203
Over 10 years	\$2,030
Over 20 years	\$4,060
Over 30 years	\$6,090

\$50,000 annual salary	
Each year	\$290
Over 10 years	\$2,900
Over 20 years	\$5,800
Over 30 years	\$8,700

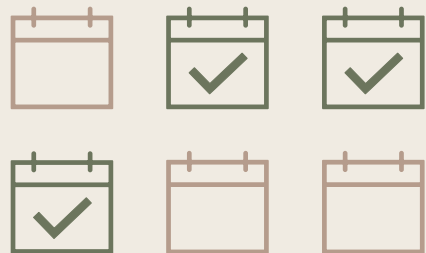
\$75,000 annual salary	
Each year	\$435
Over 10 years	\$4,350
Over 20 years	\$8,700
Over 30 years	\$13,050

\$36,500 benefit amount will be adjusted annually up to inflation.

Qualifying for coverage

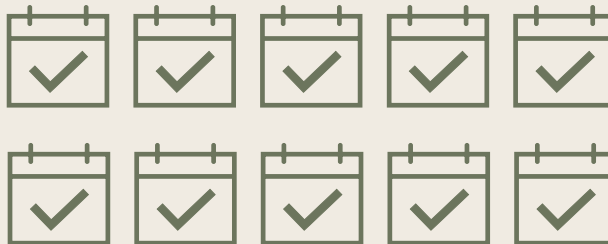
Early access to full benefit

Contributed at least **3 of the last 6 years** at the time you apply for benefits



Lifetime access to full benefit

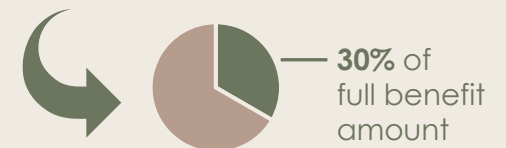
Contributed for a **total of 10 years** without a break of 5+ consecutive years



NEW FOR NEAR-RETIREES

Lifetime access to partial benefit

People born before 1968 earn **10% of benefit amount** for each year worked



To earn benefits, must work at least 500 hours per year (about 10 hours per week)

The benefit is flexible

Up to **\$36,500** for any combination of services and supports, including:



Professional care at home or in a facility



Adaptive equipment & technology like hearing or medication reminder devices



Training & paying family member or friend to be your caregiver



Home-delivered meals



Home safety evaluations & environmental modifications like wheelchair ramps



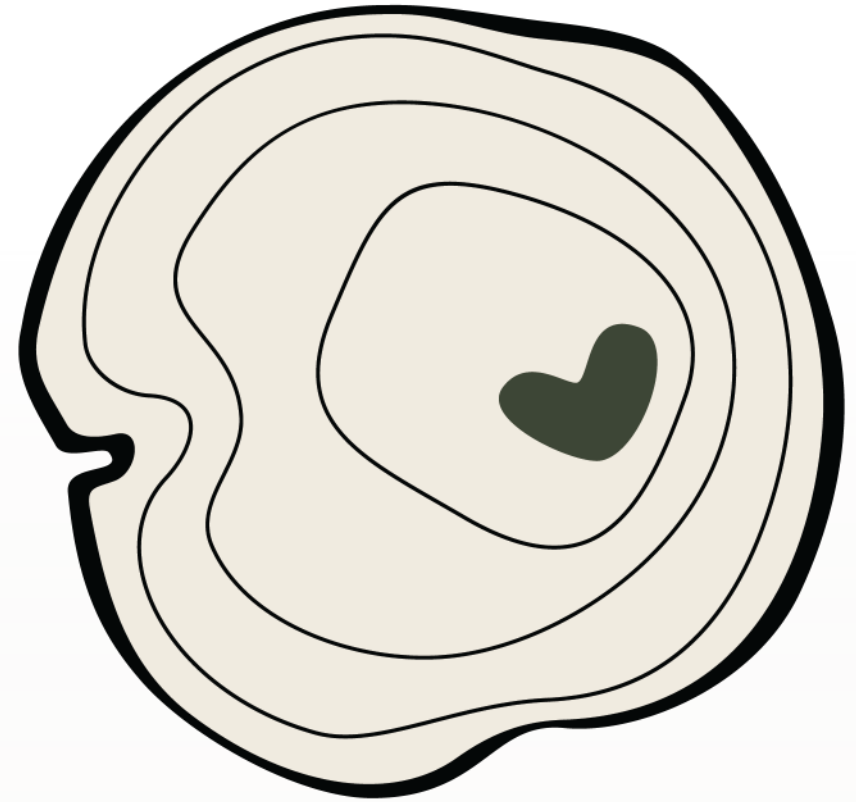
Support & respite for family caregivers



Transportation

Must need help with **3 activities of daily living** like bathing, dressing, eating, medication management

Audience Q&A





Thank you

For a recording of this webinar and other resources, visit wacaresfund.wa.gov/learn-more

Join us in November for a conversation about **caregiver mental health**.

Contact

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844-CARE4WA