Joint Life

Deep dive for clients

Asset Care® is a unique life insurance-based long-term care (LTC) solution that can cover two people under one single policy.

What is it?

A joint life insurance policy provides one pool of money to cover two people if a need for LTC arises. This shared benefit typically costs less than purchasing two individual policies. Joint protection is available to spouses (or your state's equivalent).

How does it work?

Joint life Asset Care is medically underwritten, meaning both proposed insureds must apply and be accepted for protection. The amount of protection available is based on the age, gender and underwriting classes of both insureds[1].

If there is a need for LTC: each insured has access to the full death benefit, up to the monthly benefit limit for qualifying LTC expenses.

If a need for LTC arises for both insureds simultaneously: each are eligible for their own monthly benefit limit. This means the full death benefit is still available, but for a shorter period of time.

When one person dies: the other insured still has access to the pool of money if a need for LTC arises, and can leave a death benefit if care isn't needed or fully used.

1. *This age difference may be narrowed due to results of medical underwriting.*

Hypothetical example:

The following chart shows examples of individual and joint life Asset Care for Jim and Bonnie, both 65, who are married and in good health.

	Jim	Jim and Bonnie	Bonnie
Total single premium	$100,000	$200,000	$100,000
Benefit period	Lifetime	Lifetime	Lifetime
Monthly LTC amount	$4,644	$7,351 each	$4,243
Death benefit	$154,789	$245,035	$141,439

Note: All individuals used in scenarios are fictitious and all numeric examples are hypothetical and were used for explanatory purposes only.

Why do I want Joint Life Asset Care?

Larger benefit pool

Spreading the risk over two lives instead of just one may provide a larger pool of shared benefits compared to two individual policies.

Possible lifetime coverage for both

If the Continuation of Benefits (COB) rider is selected, it applies to both insureds for one premium rate, locked in at the time of purchase. Premiums are guaranteed never to increase, even upon the death of the first insured.

Simplicity

A joint policy reduces the amount of paperwork that may be associated with two individual policies: one policy, one bill, one annual statement.

Leave a legacy

If one spouse dies, the flexibility of joint life Asset Care allows the surviving spouse to pay for care if needed, and pass anything left to children, grandchildren, favorite charities or places of worship.

Note: Policies and long-term care insurance riders are underwritten by **The State Life Insurance Company®** (State Life), Indianapolis, IN, a OneAmerica company that offers the Care Solutions product suite. Asset Care Form number series: ICC18 L302, ICC18 L302 JT, ICC18 SP, ICC18 SP JT, ICC18 R537, ICC18 R538, ICC18 SA39 and ICC18 R540. • The policies and long-term care insurance riders have exclusions and limitations. Details about the cost, benefits, limitations and exclusions of this policy and long-term care riders will be provided by a licensed insurance agent. • Asset Care may require a medical exam depending upon age and face amount. To be eligible for benefits, the insured must be a chronically ill individual with qualified long-term care services provided pursuant to a plan of care prescribed by a licensed health care practitioner. • All guarantees are subject to the claims paying ability of State Life. • Provided content is for overview and informational purposes only and is not intended and should not be relied upon as individualized tax, legal, fiduciary, or investment advice. • **This is a solicitation of insurance. An insurance agent or the insurance company may contact you. • NOT A DEPOSIT • NOT FDIC OR NCUA INSURED • NOT BANK OR CREDIT UNION GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE**