

THE LONG TERM CARE DISCUSSION GROUP

A VOLUNTARY INDEPENDENT GROUP THAT MEETS SOLELY FOR THE PURPOSE
OF EDUCATING THE POLICY COMMUNITY ON ALL FACETS OF LONG TERM CARE

Wednesday June 24, 2015 at 10:00 AM (EDT)

American Benefits Council
1501 M Street NW
Conference Room Lower S Level

(Please note - you must RSVP in advance for building access)

Long Term Care and Retirement

Speakers: Anna Rappaport and Karl Polzer
Moderator: John Cutler

Recent research from the Society of Actuaries underscores that retirement planning without considering long term care (LTC) is risky, yet prevalent. At this meeting of the LTC Discussion Group, we will highlight findings from three papers in the Society of Actuaries monograph *“Managing the Impact of Long-Term Care Needs and Expense on Retirement Security”* in December 2014. The collection explores how retirement security and LTC intertwine and offers ideas for the future of the LTC system. The SOA monograph can be found at <http://www.soa.org/Library/Monographs/Retirement-Systems/managing-impact-ltc/2014/mono-2014-managing-ltc.aspx>

Anna Rappaport will discuss how LTC fits into retirement planning. People without LTC insurance need greater assets in order to pay for a major LTC event should one occur unless they qualify for Medicaid. People who have adequate assets and use them to pay for care are not subject to the requirements and restrictions in insurance policies. In contrast, insurance is a good way to finance defined situations for a price and to pool risks across a population with varying needs and costs for care at a predictable price. She will also discuss various housing options, life decisions, and LTC. She compares supportive living options including independent living, assisted living, continuing care retirement communities, and nursing home services. The discussion focuses on risks that are often unclear and potential issues not often thought about.

In his talk, Karl Polzer will discuss and update his paper, *“Financing Future LTSS and Long Life through More Flexible 401(k) s and IRAs.”* Polzer provides a framework and then sets forth an idea for integrating 401(k) plans and LTC financing. Under this approach, IRS minimum

distribution rules would be changed so that 25 percent of the 401(k) dollars could be set aside to finance LTC benefits. He will discuss trades-offs presented by the proposal as well as a combination of policy changes, including this idea, aimed at reducing LTC financing and retirement income risk while benefiting Americans across the income and wealth spectrum.

Anna Rappaport, F.S.A., M.A.A.A. is President, Anna Rappaport Consulting. She is an actuary, consultant, author, and speaker, and is a nationally and internationally recognized expert on the impact of change on retirement systems and workforce issues. Anna has won several prizes and awards. Most recently in the fall of 2014, her paper linking together LTC and retirement issues was selected by the Society of Actuaries as an award winning paper. Among her writings is a regular column titled “Perspectives from Anna” published in the Society of Actuaries Pension Section News. She is also a contributor to The Conference Board’s Human Resources Exchange and a frequent author for Benefits Quarterly and Benefits Magazine. Anna is a past- President of the Society of Actuaries and chairs its Committee on Post-Retirement Needs and Risks. Anna serves on the Board of the Women’s Institute for a Secure Retirement (WISER), and the Advisory Board of the Pension Research Council. She is a member of the GAO’s Retirement Security Advisory Panel.

Karl Polzer is an independent consultant and political economist specializing in long term care, health care, and retirement policy with 25 years of policy and advocacy experience in Washington, DC. He has been co-chair of the LTC Discussion Group since 2010. From 2005-2013 he represented LTC providers as senior policy director at the American Health Care Association’s National Center for Assisted Living. He also spent 10 years as a senior researcher at The George Washington University’s National Health Policy Forum, where he worked on a variety of health coverage and budget policy issues, and worked at the Health Care Financing Administration (now CMS). Polzer earned a master’s degree in public administration in 1989 from the John F. Kennedy School of Government at Harvard University. Before that, he worked as a newspaper reporter and won several national awards for investigative journalism relating to environmental health and criminal justice. He recently founded the Center on Capital & Social Equity. The center is developing a web site, at www.polzercapital.com, and welcomes commentary and suggestions.

Please RSVP to Jenifer Allen at jenifer.allen@ltcg.com

[RSVP required for both telephone and in-person attendance.](#) Participation by phone is available for a limited number of callers. To participate by phone, you must RSVP to receive dial-in information.

Long Term Care Discussion Group Co-Chairs:

Susan Coronel, John Cutler, Hunter McKay, Karl Polzer, Jill Randolph and Eileen J. Tell

Long Term Care Discussion Group meetings are intended as forums for candid discussion. Dialogue and comments made during these meetings should be treated as off the record.

For more information about the Long Term Care Discussion Group, and to access materials and information relating to previous meetings, visit www.ltcdiscussiongroup.org