

# You deserve choices when it comes to long-term care

## A special message for State of Washington employees.

You may have heard about the **rising costs of long-term care**. It's a serious issue, and unless you've been through it, you might not realize how financially overwhelming it can be. That's why the State of Washington is funding state-provided **long-term care benefits** via a new payroll tax, starting January 1, 2022, that applies to all W-2 employees in the state.

However, because you work for someone who cares, **you now have an option** that may suit you better – and allow you to **apply for an exemption** from paying the tax.



## Protection and peace of mind

Your workplace is providing you with access to **Trustmark Universal LifeEvents® insurance with Long-Term Care Benefits**. This plan provides a long-term care benefit funded by life insurance, so you get two benefits in one. Even if you use the long-term care benefits, you still have a death benefit – this can as much as **double the value** of your plan.

Universal LifeEvents provides you with **more flexibility and choices**. You can select a benefit amount that works for you and keep your coverage if you move, change jobs or retire. You also get **locked-in rates** that don't go up due to your salary or age.

## Select this alternative today

If you get your own long-term care coverage before November 1, 2021, you can **apply for an exemption** from the new Washington payroll tax and opt out from the state plan. Your workplace is helping make that **simple and affordable** with Trustmark Universal LifeEvents, a special benefit that is only available at work during your enrollment.



### Did you know?

Care can be **expensive** – for example, the national average cost for a home health aide is **\$4,385 a month**,<sup>1</sup> and the average duration of long-term care is 2 years.<sup>2</sup>

Long-term care benefits can **help you afford** things like:

- Home health aides to provide care in your home
- Adult day care programs
- Residency in an assisted living community

*See reverse for more information about Universal LifeEvents and the new Washington tax.*

## Your tax liability

Find out how much extra payroll tax you will have to pay, starting in 2022, with no cap on taxable income and without an exemption:<sup>3</sup>

Your Total Income	Extra Annual Taxes
\$50,000	<b>\$290</b>
\$75,000	<b>\$435</b>
\$100,000	<b>\$580</b>
\$150,000	<b>\$870</b>
\$200,000	<b>\$1,160</b>
\$300,000	<b>\$1,740</b>

## Why Universal LifeEvents?

For many people, Universal LifeEvents may be **comparable in cost** to the state tax, and still provide more for your hard-earned dollars:

	Washington State Long-Term Care Benefits <sup>4</sup>	Trustmark Universal LifeEvents (benefit that meets or exceeds WA state plan maximum benefit) <sup>5</sup>
<b>Cost</b>	58 cents for every \$100 of income – as pay increases, costs increase	Rates are “locked in” and never increase due to age or salary increases
<b>Benefit eligibility</b>	After paying anywhere from 3–10 years	Eligible immediately
<b>Portability</b>	You can only collect benefits if you have met minimum payment requirements and are living in Washington at the time of your claim.	You own your coverage – take it with you wherever you go
<b>Monthly LTC benefit</b>	Average of \$3,040/month	\$3,120/month <sup>5</sup>
<b>Max LTC benefit period</b>	Up to 12 months (365 days)	Up to 25 months
<b>Max LTC benefits</b>	\$36,500	\$78,000
<b>Max death benefit</b>	\$0	\$78,000 <sup>6</sup>
<b>Total Max Benefit</b>	<b>\$36,500</b>	<b>\$156,000</b>

Plus, with Universal LifeEvents you may also apply for **higher benefit amounts** to provide **even more protection!**

**Don't wait! To apply for a tax exemption, you need to have coverage before November 1, 2021, so sign up for Universal LifeEvents today.**

Washington State Long Term Care Trust Act is mandatory for all W-2 employees who reside in the state of Washington. Employees in other states may still apply for Trustmark coverage. Universal LifeEvents and Universal Life are underwritten by Trustmark Insurance Company, Lake Forest, Illinois. Trustmark® and LifeEvents® are registered trademarks of Trustmark Insurance Company. <sup>1</sup>Genworth, “2019 Cost of Care Survey.” <sup>2</sup>aspe.hhs.gov, “Long-Term Services and Supports for Older Americans: Risks and Financing Research Brief.” <sup>3</sup>Calculation is based off the WA LTC Trust Act tax rate of .0058. <sup>4</sup>Based off of initial unadjusted WA State LTC benefit of \$100/day for 365 days. <sup>5</sup>Based on a Universal LifeEvents benefit amount of \$78,000. <sup>6</sup>Universal LifeEvents death benefit reduces to one-third at the latter of age 70 or the 15th policy anniversary; issue age is 18–64. Employees age 65–75 may apply for standard Trustmark Universal Life.

This content is based on Trustmark's interpretation of the new legislation and is subject to the State's application of the rule and approval of each application for exemption. The information provided here should not be construed as legal, tax, investment, financial or other advice. Please consult with specialized experts for detailed advice for your situation.

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