

AGING AND LONG TERM SUPPORT ADMINISTRATION



Long Term Supports Insurance Study

2015-17 BIENNIAL BUDGET

Request	FY16	FY17	15-17
FTE	0	0	0
GF-State	\$100,000	\$0	\$100,000
Total	\$400,000	\$0	\$400,000

DECISION PACKAGE SUMMARY

The Aging and Long Term Support Administration (AL TSA) requests funding to contract for an actuarial insurance industry study of options to finance long term care insurance for the citizens of Washington state, including public financing and public-private partnerships.

PROBLEM STATEMENT

Especially now that people are living longer, many people do not have adequate financial resources to last their entire lifetime. This is particularly true for people in need of long term services and supports. One way to prepare for that eventuality is to have a long term care insurance policy. However, like most states, Washington has very few long term care insurance policy options in the insurance industry marketplace.

PROPOSED SOLUTION

AL TSA will contract with an individual or company that has some expertise and experience in the private long term care insurance industry marketplace. This study will examine the model of Hawaii's publicly financed long term care insurance program, and other public-private partnership options, and provide recommendations for Washington State. The study will be funded by a combination of GF-State, GF-Federal, and private party contributions.

EXPECTED RESULTS

The budget request supports DSHS Goal 4: Quality of Life – Each individual in need will be supported to attain the highest possible quality of life.

This request supports the Results Washington Goal 4.1.c. Improve Washington's Corporation for Enterprise Development (CFED) Scorecard Ranking in "Financial Assets & Income" from 17 to within the top 10 by 2017.

STAKEHOLDER IMPACT

The Joint Executive and Legislative Task Force on Aging and Disabilities recommended that this study be commissioned. The Office of the Insurance Commissioner, which has sole responsibility for analyzing, regulating and monitoring the insurance market in Washington State, has testified at the Joint Executive and Legislative Task Force on Aging and Disabilities in support of further study of alternative long term care insurance options.



DSHS VISION
 People are healthy • People are safe • People are supported • Taxpayer resources are guarded

DSHS MISSION
 To transform lives

DSHS VALUES
 Honesty and Integrity • Pursuit of Excellence • Open Communication • Diversity and Inclusion • Commitment to Service