

CA Long-Term Care Insurance Task Force Releases LTC Payroll Tax Feasibility Report

Buddylns monitors states considering similar measures to manage long-term care costs.

CALABASAS, CA, UNITED STATES, January 4, 2023 /EINPresswire.com/ -- On December 15, 2022, the California Long Term Care Insurance Task Force released the results of a Feasibility Report evaluating the viability of a state-funded long-term care insurance benefit and possible [long-term care payroll tax](#) to fund the benefit.

In 2019, the California State Legislature passed AB 567, which established the Task Force to address the rising costs of long-term care. As a result, the Task Force began exploring the creation of a statewide insurance program for long-term care services and supports. The [cost of long-term care](#) is expected to rise due to an aging U.S. population, the stress on resources due to COVID-19, and a shortage of healthcare professionals. A wave of seniors approaching an already overwhelmed system could potentially impact costs for decades.

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Buddylns

A Community of Long-Term Care Insurance Specialists

“Financial professionals should pay attention to developments in California and other states,” said Marc Glickman, FSA, CLTC, and CEO of Buddylns. “As word spreads that a state is considering a payroll tax, more people will start looking into their own long-term care planning. Similar to what happened in Washington State, increased exposure to press coverage about long-term care legislation could create a tsunami of individuals looking for guidance on meaningful long-term care

insurance and alternative LTC funding solutions.”

In addition to financial professionals, employers should keep an eye on these legislative long-term care developments since they may be responsible for a portion of the payroll tax, according to the Feasibility Report. In addition, employers will see more of their staff burdened with caring for aging parents, a scenario that is already playing out around the country.

“This is an opportunity for all of us in financial planning and leadership roles to focus on the true goal: to ensure that more Americans are aware of their long-term care funding options,” said Glickman. “Too many people are unprepared. It’s time to begin planning for something most of us will face at some point.”

According to the Feasibility Report, a completed Actuarial Report, including cost and financial viability, is scheduled for release in 2023. BuddyIns will discuss these and other long-term care insurance industry updates during its Annual [LTCi Market Review](#) on January 26, 2023.

ABOUT BUDDYINS

BuddyIns bridges the gap between consumers and long-term care planning experts. Using education and technology solutions, BuddyIns seeks to make it easier to refer clients to long-term care planning specialists. With more than ten percent of the U.S. population caring for a family member in a health crisis, the experts at BuddyIns understand that every individual and every family has unique needs when it comes to planning for aging. Additional information is available at buddyins.com.

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