



**College-wide Benefits Committee
Minutes of the Meeting
April 07, 2010**

Present

Fran Chandler, Co-Chair
Marcy Wade, Co-Chair
Sherri Lee-Lewis
Lenore Banders
Willis Barton
Linda Sinclair

Absent

Dennis Frisch
Anna Rojas
Al Vasquez

Assistants

Vanna Ratnaransy, HR Analyst-Leaves & Benefits
Laurie Heyman, HR AA-III-Confidential

Guests:

Scott McCarthy, MetLife Representative
Sandi Burnett

The meeting was called to order at 1:48 pm.

Approval of the Minutes-

Minutes for the meeting of March 24, 2010

No quorum was present. Minutes are to be emailed to Committee members for review and approval.

Old Business

No old business was discussed due to time limitations.

Presentation #1:

Long Term Care by MetLife representative

Recap of presentation:

MetLife has offered LTC insurance products for 30+ years. First clients were the federal government, AARP members, etc. They are known for product innovation, and have developed the Mature Market Institute.

Most existing programs (i.e., the federal government) are not robust enough nor holistic enough leaving private insurance companies to provide programs that offer "a bundle of dollars".

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Most people think that LTC involves only older people, but MetLife has found a high volume of claims for people below the age of 65.

Look at it as a supplement to manage health care. Recovering from a major injury or surgery moves you into the LTC arena where one needs standby assistance during recovery. It is a type of disaster care coverage, and should be looked at more broadly.

MetLife uses individual products: the client owns their policy, not tied to an employer or larger group. No middleman, providing a higher quality of product. The client has more control. The present offering of product is highly personable. May 03, 2010 a new product will roll out- simpler, more comprehensive. Client picks amount of dollars desired on a monthly basis, selects vehicle to grow benefit. Certain variables can be added on to broaden policy.

Spousal benefits: a spouse can use the benefits from the other spouse; allows for a larger pool of money. However, if one spouse uses a majority of the money the remaining pool of money will be reduced.

International benefits are available at 50%.

Question: If a client makes a decision regarding benefit options, can that decision be changed by the client?

Answer: Yes, normally. Note: MetLife guarantees a benefit equal to the amount paid on the policy.

Question: Does the condition of health impact cost of policy?

Answer: The questions on the "Simplified Application" are very narrow medical questions. Mostly, do you have any condition(s) that would necessitate your needing LTC in the immediate future? Do you need standby assistance now? There is a Pharmacy screen done however- current medications being taken by the applicant may have an impact on the results.

Question: Does genetic testing have an impact on the policy?

Answer: The questionnaire does not have questions regarding genetic testing. It is a "Simplified Application".

Issues to consider for the applicant:

Age

Marital status (Singles do not have discounts whereas married couples/domestic partner couples may have discounts available)

Minimum number of people needed for MetLife to offer LTC policies: 10

LTC is less than 10% of MetLife's business, resulting in limited risk exposure.

Rate Increases: Most group policies are on a standard policy review cycle. This product is guaranteed, but rate increases can happen. Rates were increased 2 years ago. This product is only 30-40 years old, and the impact of long term stability is unknown.

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MetLife will not be the cheapest product in the market. They take stability very seriously; they are well capitalized.

Note: Vanna Ratnaransy agreed to put together a spreadsheet detailing the options available from each long-term care provider.

End of recap.

Next meeting Discussion items:

- 1.) Comparison of LTC options
- 2.) Fickewirth & Associates

Meeting adjourned approximately 3:35pm.

Next Meeting: Wednesday, May 05, 2010 in BUS 111.