

Commonwealth Schools of Insurance

P.O. Box 22414, Louisville, KY 40252-0414 • 502.425.5987 • FAX 502.429.0755
E-mail: info@commonwealthschools.com

INSTRUCTIONS TO COMPLETE THE CONTINUING EDUCATION COURSE

Thank you for choosing the Commonwealth Schools of Insurance to fulfill your continuing education requirements.

Please follow the instructions below to complete the course:

STEP 1

Please print out the ANSWER SHEET, CERTIFICATE and QUESTIONS that follow this page. After printing the ANSWER SHEET, please fill out the requested information clearly and completely.

STEP 2

TEST QUESTIONS must be answered on the page that follows. You must score 70% or better to receive credit for this course.

STEP 3

After completing the TEST and STUDENT INFORMATION marked with a "X" on the Certificate of Completion, the completed Answer Sheet and Certificate may be emailed, faxed or mailed to:

Emailed to:	info@commonwealthschools.com
Faxed to:	502.429.0755
Mailed to:	Commonwealth Schools of Insurance, Inc. P O Box 22414 Louisville, KY 40252-0414

Please note that your ANSWER SHEET and CERTIFICATE will not be processed without payment. Payment arrangements are listed on the ANSWER SHEET.

YELLOW CARD SPECIAL

Simply complete and return all 24 hours of CE at the same time.

Regardless of the prices listed, your total charge will be

\$110.00

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Commonwealth of Kentucky
Department of Insurance - Agent Licensing Division
P. O. Box 517 - Frankfort, Ky. 40602
502-564-6004 <http://insurance.ky.gov>

APPROVED CONTINUING EDUCATION COURSE

CERTIFICATE OF COMPLETION

STUDENT NAME: **X** _____

CONTINUING EDUCATION COURSE IDENTIFICATION

Course Title: **KY Long-Term Care Partnership**

Course Certification Number: **C03889**

Course Completion Date: _____ Number of Hours: **8**

Instructor Name: **PLEASE LEAVE BLANK**
(Required if certification is for a classroom course)

Provider Name: **Commonwealth Schools of Insurance, Inc.**

Provider Certification Number: **S12128/PROV0085**

PROVIDER CERTIFICATION:

I hereby certify that this course was conducted as approved by the Commonwealth of Kentucky Department of Insurance. I further certify that the person whose name appears above did personally complete this course on the date indicated. Also, I acknowledge that fraudulent certification of this document will result in immediate withdrawal of approval of the provider, plus penalties, and simultaneous withdrawal of approval of all of the provider's courses (KRS 304.9-295 and 806 KAR 9:220).

Name: **James F Davis**
Authorized Provider Representative

Signature: _____ Date: _____

STUDENT CERTIFICATION:

I hereby certify that I personally completed the course listed above in the manner required to satisfy Kentucky's continuing education laws and regulations. Also, I acknowledge that fraudulent certification of completion of this course will result in cancellation of my agent, adjuster, and/or life settlement broker licenses (KRS 304.9-295 and 806 KAR 9:220).

Name: **X** _____ DOI# or NPN: **X** _____

Signature: **X** _____ Date: **X** _____

*The provider is required by law to give the student who successfully completes any continuing education course the original of this form upon completion of the course and to retain a copy in the provider's records for at least five years.
For a classroom course, the provider is required by law to submit the Continuing Education Course Attendance Roster (Form CE-300) to the Department of Insurance within thirty days through eServices electronic submission. Students must verify that credit has been recorded for this class by visiting our website at: <http://insurance.ky.gov>. If credit does not appear, please verify with the provider that the Roster has been submitted. If the Roster has been submitted and you do not receive credit, please forward this original document to the Department directly, and keep a copy for your file.
For all correspondence credits, the provider must submit the Course Completion to the Department through eServices, or the student must mail this original form to DOI and verify credit on our website, as required by KRS 304.9-295(10)(11).*

KY Long-Term Care Partnership

(8 credit hours – LOA is KY Long-Term Care Partnership)

PLEASE PRINT CLEARLY

First Name	M.I.	Last Name	NAIC NPN# and KYDOI#	
Home Mailing Address		City	State	Zip Code
Business Name				
Business Address		City	State	Zip Code
Home Telephone		Business Telephone	Email Address	
Date of Birth	Month	Year	FAX No.	

Please send COMPLETED ANSWER SHEET, CERTIFICATE and PAYMENT VIA:

Emailed to: info@commonwealthschools.com
 Faxed to: 502.429.0755
 Mailed to: Commonwealth Schools of Insurance, Inc.
 P O Box 22414
 Louisville, KY 40252-0414

Boxes must be filled in completely to insure accuracy in grading.

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YELLOW CARD SPECIAL

*Simply complete and return all 24 hours of
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**CHECKS AND ALL MAJOR CREDIT
 CARDS ARE ACCEPTED:**

COURSE FEE \$44.00

or

Check Here for Yellow Card Special

CARD NO. _____ **EXP DATE** _____ **CV2 NO.** _____

CREDIT CARD BILLING ADDRESS _____

SIGNATURE: _____

KY LONG-TERM CARE PARTNERSHIP TEST

1. Approximately how many Kentuckians are 65 years of age or older?
 - A. 450,000
 - B. 1 million
 - C. 2 million
 - D. Only Bob Hope and George Burnes

2. The average stay in a nursing home for 1 year costs:
 - A. \$12,000
 - B. \$45,000
 - C. \$35,000
 - D. \$50,000

3. More than half of all unmarried persons entering a nursing home would fall below the national poverty line within:
 - A. 5 years
 - B. 3 years
 - C. 2 years
 - D. 13 weeks

4. For most Americans, either Medicare or Medicaid is a viable option for long-term nursing home coverage.
 - A. True
 - B. False

5. Levels of nursing care from highest to lowest:
 - A. Skilled, custodial, intermediate, home
 - B. Skilled, intermediate, home, custodial
 - C. Skilled, custodial, home, intermediate
 - D. Skilled, intermediate, custodial, home

6. What percentage of U.S. nursing homes are Skilled Nursing Facilities and Medicare-approved?
 - A. 15%
 - B. 35%
 - C. 52%
 - D. 60%

7. LTC policies are usually made available to:
 - A. People over age 84
 - B. People under age 40
 - C. People age 55-74
 - D. All people regardless of age

8. "Guaranteed renewable" means:
 - A. Carrier cannot adjust premiums
 - B. Policyholder or carrier can cancel policy
 - C. Only policyholder can cancel policy
 - D. Only carrier can cancel policy

9. By Kentucky Law, an insurer can increase premiums on the basis of age for insureds over age 65.
 - A. True
 - B. False

10. The Kentucky Department of Insurance makes available a guide to LTC coverages to:
 - A. Consumers
 - B. Insurance agents
 - C. Carriers
 - D. Anyone

11. Which of the following is (are) discussed in "The Consumer's Guide to Long-Term Care Insurance in Kentucky"?
- A. Factors that affect premium rates
 - B. Explanation of benefit limits
 - C. Comparison of policies available in Kentucky
 - D. All of the aforementioned
12. On what grounds can an LTC policy be canceled or non-renewed in Kentucky?
- A. Age of insured
 - B. Non-payment of premium
 - C. Deterioration of insured's physical health
 - D. Deterioration of insured's mental health
13. Which statement is true about an LTC policy in Kentucky?
- A. Can provide significantly more coverage for skilled nursing care than for other levels
 - B. Can provide coverage for skilled nursing care only
 - C. Must provide similar coverage for all levels of nursing care
 - D. All of the above are false
14. The pre-existing condition exclusion for an LTC policy is a maximum of:
- A. 6 months
 - B. 9 months
 - C. 1 year
 - D. Pre-existing condition exclusions are prohibited
15. An LTC policy in Kentucky can use waivers or riders to exclude, limit, or reduce coverage or benefits for specifically named pre-existing conditions beyond the waiting period.
- A. True
 - B. False
16. A Kentucky applicant can return an LTC policy within _____ after delivery and receive a full refund if dissatisfied for any reason.
- A. 1 week
 - B. 10 working days
 - C. 30 days
 - D. Depends on benefit levels
17. An LTC policy can be issued in Kentucky if it limits or excludes coverage for:
- A. Alzheimer's disease
 - B. Alcoholism or drug addiction
 - C. Cancer
 - D. Broken hips
18. If an insured is institutionalized while an LTC policy is in force, the insurance can be terminated and coverage for the institutionalization shall lapse upon termination.
- A. True
 - B. False

19. In Kentucky, a rider to an LTC policy increasing benefits with an accompanying increase in premiums:
- A. Must be approved by the Kentucky Association of Older Persons
 - B. Does not need the insured's consent if the premium increase is under 10%
 - C. Must be signed in writing by the insured
 - D. Only needs the insured's verbal consent
20. An LTC policy providing home health or community care benefits cannot exclude or limit benefits by:
- A. Requiring that skilled nursing facility care would be necessary were home health care is not provided.
 - B. Requiring that the insured first receive nursing or therapeutic services
 - C. Requiring that the insured first have an acute condition
21. An LTC policy providing home health care or community care benefits must make them available at a dollar amount equivalent to ____ of 1 year's coverage for nursing home benefits.
- A. 50%
 - B. 75%
 - C. 100%
 - D. Unclear from statute
22. An insurer offering an LTC policy in Kentucky must also make inflation protection available to the applicant (except in life policies or riders).
- A. True
 - B. False
23. An LTC policy automatically includes inflation protection unless it is rejected by the insured in writing.
- A. True
 - B. False
24. Every insurer shall annually report to the Kentucky Department of Insurance by June 30:
- A. The 10% of its agents with the greatest percentage of lapses and replacements as their total annual sales
 - B. The number of lapsed policies as a percent of its total annual sales
 - C. The number of replacement policies as a percent of its total annual sales
 - D. All of the above
25. LTC policies issued in Kentucky must have a minimum loss ratio of:
- A. 50%
 - B. 60%
 - C. 75%
 - D. Does not apply
26. An agent's spouse calls elderly people under the guise of the Surgeon General of the U.S. and asks if they have LTC on the spouse. This is an example of:
- A. Twisting
 - B. High pressure tactics
 - C. Cold lead advertising
 - D. None of the aforementioned

27. An agent tells an elderly person that most nursing homes steal their patients blind after their children spend most of the money entrusted to them. To avoid being thrown in the street because of inability to pay the nursing home bills, the elderly person should purchase LTC insurance. This is an example of:
- A. Twisting
B. High pressure tactics
C. Cold lead advertising
D. None of the aforementioned
28. An agent tells a prospect that, rumor has it, the president of a competing LTC insurer has a \$10,000-a-day cocaine habit on which he's spending premiums. This is an example of:
- A. Twisting
B. High pressure tactics
C. Cold lead advertising
D. None of the aforementioned
29. An LTC policy issued in Kentucky cannot use smaller than 10-point type.
- A. True
B. False
30. An LTC policy issued in Kentucky must follow format prescribed by the Commissioner that clearly delineates outline of coverage, terms by which the policy may be returned and premium refunded in full, benefits, exclusions and limitations, terms under which the policy may be discontinued, and premium.
- A. True
B. False
31. A replacing LTC insurer shall not compensate its agents for more than _____ of the compensation it pays on renewal.
- A. 100%
B. 150%
C. 200%
D. Not clear from statute.
32. Under Kentucky's Long-Term Care Partnership Insurance Program, special LTC policies reduce the financial burden on the state's _____ program.
- A. Medicaid
B. Medicare
C. Health Insurance Assistance Program
D. Financial Aide Program
33. Ellen has a partnership-qualified long-term care policy and has \$150,000 in countable assets. Her policy has paid out \$50,000 in benefits when she applies for Medicaid. Assuming Ellen may retain \$2,000 in assets and still qualify for Medicaid, how much of her assets will she have to spend down to be Medicaid eligible?
- A. \$2,000
B. \$50,000
C. \$98,000
D. \$150.00
34. Under partnership-qualified LTC policies, assets protected from Medicaid spend down requirements are based on:
- A. The policy limit
B. The amount the policy has paid out in benefits
C. The amount of premiums paid into the policy
D. A dollar amount established by state statute

35. Inflation protection under partnership-qualified long-term care policies is not required for those older than:
- A. 59-1/2 B. 62 C. 65 D. 76
36. Which of the following is a correct statement about exchanging a nonqualified LTC policy for a partnership-qualified policy?
- A. All nonqualified policies may be converted to qualified policies.
B. The insured's health may be a factor in determining whether the policy can be exchanged.
C. If the policy is exchanged, the insured will receive credit for satisfying pre-existing condition, elimination, and incontestability provisions
D. The insured's age will be a factor in determining whether the policy can be exchanged.
37. How are premiums for partnership policies calculated?
- A. Premiums for partnership policies are calculated the same as any LTC policy.
B. Premiums for partnership-qualified policies are higher than those for nonqualified policies.
C. Premiums for partnership-qualified policies are lower than those for nonqualified policies.
D. Premium costs cannot be compared because benefits are substantially different.
38. With respect to Medicaid eligibility, another term for asset protection is:
- A. Asset defense B. Asset disregard C. Asset security D. Estate recovery
39. For LTC partnership insureds leaving the state, Kentucky has entered into _____ agreements with most other partnership states, permitting the same level of asset protection as other states' Medicaid programs.
- A. Mutual B. Joint C. Reciprocal D. Collective
40. No lien for Medicaid expenditures may be placed against a person's home if a child under the age of _____ resides in the home.
- A. 16 B. 18 C. 21 D. 25
41. The disposal of assets made on or after February 8, 2006, is subject to a look back period by Medicaid of _____ months.
- A. 12 B. 24 C. 36 D. 60
42. Stan makes a transfer of assets for less than their fair market value in order to qualify for Medicaid. Which of the following is a correct statement?
- A. Sam is permanently disqualified from receiving Medicaid benefits
B. Sam will be ineligible for Medicaid during a penalty period.
C. Sam will have to retrieve the assets and transfer them properly.
D. Sam can receive Medicaid benefits if he pays a penalty in cash.

43. The purchase of an annuity in order to qualify for Medicaid is considered a disposal of assets for less than fair market value and subjects the owner to a period of Medicaid ineligibility if the annuity is:
- A. Revocable
 - B. Irrevocable
 - C. Purchased with proceeds from a trust
 - D. Purchased with proceeds from a Roth IRA
44. The home of an individual applying for Medicaid is considered an asset for purposes of program eligibility when:
- A. The individual's child lives in the home
 - B. The individual's child under the age of 21 lives in the home
 - C. The individual's child who is blind lives in the home
 - D. The individual's child who is disabled lives in the home
45. Sarah lives with and provides long-term care services to her mother Ruth so that Ruth can remain at home and not have to live in an institution. Ruth transfers the title of her home to Sarah in appreciation. Ultimately Ruth must go to a nursing home. What is the period of time that Sarah must have cared for Ruth in order for the home not to be considered an asset for Medicaid eligibility?
- A. 1 year B. 2 years C. 36 months D. 60 months
46. When a person applies for Medicaid-paid long-term care, he or she must disclose ownership of an annuity:
- A. Only when the annuity is owned individually
 - B. When the annuity was purchased within 60 months of Medicaid application
 - C. Only when the annuity will be treated as an asset
 - D. In all cases of ownership
47. When a person applies for Medicaid-paid long-term care and holds an annuity as an asset, the contract must name the _____ as the remainder beneficiary.
- A. care provider
 - B. spouse, children, or others in order of succession
 - C. Medicaid program
 - D. state
48. In determining Medicaid eligibility for long-term care services, a person is ineligible if the equity interest in his or her _____ exceeds an amount established by state statute
- A. home
 - B. second or vacation home, if any
 - C. retirement accounts, if any
 - D. annuities, if any

49. A qualified long-term care insurance contract must:
- A. Be guaranteed renewable
 - B. Build cash value
 - C. Provide inflation protection for all insureds
 - D. Contain pre-existing condition limitations
50. Which of the following would not be considered long-term care services under a qualified LTC policy?
- A. Rehabilitative services prescribed by a physician
 - B. Personal care services for those who cannot perform these alone
 - C. Hospitalization for kidney stones
 - D. Necessary curing treatment for the chronically ill
51. A qualified long-term care insurance contract must name at least _____ activities of daily living
- A. 2
 - B. 3
 - C. 5
 - D. 6
52. A qualified long-term care insurance contract must name all of the following activities of daily living except:
- A. Bathing
 - B. Driving
 - C. Dressing
 - D. Eating
53. States' long-term care insurance regulations are modeled after:
- A. Other states' regulations
 - B. Model regulation promulgated by the National Association of Insurance Commissioners
 - C. Federal legislation
 - D. Suggestions from long-term care insurance providers
54. Under which of the following qualified long-term care insurance contract provisions must some benefit be provided to the policy owner for premiums he or she has paid when the policy lapses due to nonpayment of premiums?
- A. Nonforfeiture
 - B. Renewability
 - C. Guaranteed renewability
 - D. Incontestability
55. In Kentucky, a long-term care partnership insurance policy must provide coverage for expenses for at least _____ months for one or more long-term care services provided in a setting other than an acute care unit of a hospital
- A. 3
 - B. 6
 - C. 12
 - D. 24
56. In Kentucky, if the value of long-term care benefits provided in a life, disability, or annuity contract is less than 10 percent of the total value of the benefits provided, the LTC benefit is termed:
- A. Irrelevant
 - B. Insignificant
 - C. Incidental
 - D. Minor

57. When applying for Medicaid in Kentucky, how much in assets can be disregarded for each dollar paid in benefits under a qualified long-term care policy?
- A. \$1
B. \$2
C. It depends on the policy
D. Unknown because this amount is regularly adjusted for inflation
58. Under Kentucky's Long-Term Care Partnership Insurance Program, certain assets of the owner of a partnership-qualified long-term care policy can be exempt from the estate _____ requirements of Medicaid.
- A. oversight
B. tax
C. recovery
D. control
59. A chronically ill individual as one who is unable to perform without substantial assistance at least two activities of daily living for at least _____ days.
- A. 30
B. 60
C. 90
D. 120
60. A deficiency in short- or long-term memory; orientation as to person, place, and time; deductive or abstract reasoning; or judgment as it relates to safety awareness is called:
- A. Alzheimer's disease
B. A cognitive impairment
C. Dementia
D. Brain damage
61. The policy provision found in long-term care policies under which the policy owner has the right to continue coverage by the timely payment of premiums and the insurer has no right to unilaterally make changes in coverage or premium rates is called the:
- A. Noncancellable provision
B. Guaranteed renewability provision
C. Nonforfeiture provision
D. Incontestability provision
62. All of the following can be excluded under a Kentucky long-term care insurance policy except:
- A. Alzheimer's disease
B. Alcoholism
C. Treatment for injury sustained while participating in a felony
D. Intentional self-inflicted injuries
63. New group long-term care insurance policies sold in Kentucky must provide covered individuals with a basis for continuation or _____ of coverage.
- A. extension
B. expansion
C. conversion
D. termination
64. New long-term care insurance policies sold in Kentucky must provide insureds with the option of designating _____ to receive notice if the policy lapses due to nonpayment of premiums.
- A. a third party
B. Medicaid
C. a family member only
D. only an attorney

