

Prepared for: _____ Date: _____

Monthly Premium Calculation		Home Care	or	Facility Care
		<input type="checkbox"/> ✓		<input type="checkbox"/> ✓
Total Average Monthly Cost for long-Term Care (LTC) ¹ :		_____ A		
Minus:				
a) LTC insurance policy currently in-force		_____ B		
Company: _____				
Premium (monthly cost): \$ _____				
b) Net Monthly Income (complete tables 1 to 3)		_____ C		
Monthly Premium: \$ _____		Shortfall to be covered by Independent Living _____ D		

Independent Living coverage options			
Benefit payment period	<input type="checkbox"/> 2 years	<input type="checkbox"/> 5 years	<input type="checkbox"/> Lifetime
Premiums duration	<input type="checkbox"/> 20 years ²	<input type="checkbox"/> Lifetime	
Waiting period	<input type="checkbox"/> 30 days	<input type="checkbox"/> 90 days	<input type="checkbox"/> 180 days
Option to increase the insurance amount (recommended to offset inflation)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	

Calculation of Assets Readily Convertible to Cash				
TABLE 1	Assets convertible to cash			
	Primary home	\$		
	Second home ³	\$		
	Income property ³	\$		
	Automobile	\$		
	Personal property ³	\$		
	Other	\$	\$	
	Minus: Liabilities			
	Mortgage loan	\$		
	Personal loan	\$		
	Other debts	\$		
	Tax on capital gains	\$		
	Other	\$	\$ ()	
Total Assets Convertible to Cash			\$	

Insert amount into table 2

¹The Independent Living FNA brochure (05041E05) can help you determine the average monthly cost.

²"Lifetime" benefit payment period.

³Applicable taxes may be imposed during liquidation/redemption.

Calculation of income from assets convertible to cash

TABLE 2

Assets Convertible to cash	X	Rate of Gross Return expected	=	Total	÷ 12	=	Income from assets convertible to cash
\$		%		\$			\$
Amount from table 1				Insert amount into table 3			

Calculation of Net Monthly Income

TABLE 3

Monthly Income					
Income from assets convertible to cash (amount from table 2)	\$				
RRSP/LIF	\$				
Life annuity	\$				
Investments Income	\$				
CPP/OAS/QPP pension	\$				
Pension Plan	\$				
Other	\$				
Total Monthly Income	\$	X	%	=	\$
			Table 4		
Minus: Monthly Expenses					
Housing	\$				
Spousal expenses	\$				
Grocery	\$				
Clothes	\$				
Medical care	\$				
Personal care	\$				
Gifts/Entertainment	\$				
Insurance	\$				
Telephone, cable	\$				
Miscellaneous expenses	\$				
Other	\$				
Total Monthly Expenses	\$				\$ ()
Net Monthly Income					\$
					Insert amount into box C

Applicable Tax Factor to Calculate Net Income (Approximate rates)

TABLE 4

Monthly Income Tax Brackets	Factor	Monthly Income Tax Brackets	Factor
\$833 to \$2,499	80%	\$5,417 to \$7,916	65%
\$2,500 to \$3,916	74%	\$7,917 to \$11,666	60%
\$3,917 to \$5,416	70%	\$11,667 and over	56%

Reminder: Have you prepared a written Power of Attorney?



Desjardins
Financial Security™

Money working for people