

# Treasury Releases Report of the Federal Interagency Task Force on Long-Term Care Insurance



August 11, 2020

WASHINGTON – The U.S. Department of the Treasury today released the report of the Federal Interagency Task Force on Long-Term Care Insurance (Task Force). The report, Long-Term Care Insurance: Recommendations for Improvement of Regulation, describes the work conducted by the Task Force and presents recommendations to reform the regulation of long-term care insurance (LTCI) in the United States.

Treasury convened the Task Force in response to recommendations in its Report on Asset Management and Insurance, which was published in October 2017. The Task Force consists of representatives from Treasury's Office of Economic Policy (as chair); other Treasury offices (Tax Policy, Consumer Policy, and the Federal Insurance Office); the U.S. Department of Health and Human Services; the Centers for Medicare & Medicaid Services; the U.S. Department of Labor; and the Office of Management and Budget.

The primary objectives of the Task Force were to analyze, evaluate, and make recommendations concerning: a list of federal policy options presented by the National Association of Insurance Commissioners in April 2017; other potential new federal policies to complement state-based regulation of LTCI; and the manner and degree to which current laws and regulations respond to newer LTCI product designs and features.

The Task Force organized its analysis and recommendations into four subject areas: product development and other innovation in the private LTCI market; improved regulatory efficiency and alignment; the federal role in financial literacy and education relating to long-term care (LTC) needs and LTCI; and additional tax incentives for the purchase and use of LTCI. The report notes that implementation of the recommendations will remove barriers to innovation and increase regulatory efficiency and alignment, potentially making LTCI more affordable and accessible while allowing the market to continue shaping the evolution of this product line. The report also identifies policymakers and other stakeholders it considers well positioned to implement each recommendation. Treasury will coordinate and monitor implementation of the recommendations.

The Task Force substantially completed its analysis and recommendations prior to the onset of the COVID-19 pandemic. In addition, the full effects of the pandemic on LTC and LTCI will continue to emerge over time. For these reasons, the report does not seek to assess the potential impacts of COVID-19 on LTC or LTCI.

The Task Force's full analysis and complete list of recommendations can be found in the report.

[View the Task Force report on long-term care insurance](#) 

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