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March 9, 2022

DELIVERED VIA EMAIL

POSTED TO www.pseiibenefits.com

Dear PSEII Customer:

Re: Washington Cares Act (Long Term Care)

With the recent changes to the Washington Cares Act, there have been a lot of questions regarding the recent purchases made for private Long Term Care Insurance; understandably so.

The Legislature and Governor have postponed the collection of the payroll tax until July of 2023, and there remain several non-adjudicated lawsuits related to our state's tax program.

In addition to the postponement of the tax, the legislation also created some new exemptions; disabled military veteran, spouse of active-duty military member, migrant workers, and out of state residents working in Washington.

What the legislature did not do was create a 2nd opt out period for the purpose of purchasing private Long Term Care Insurance for those who do not meet the listed exemptions.

Of course, the question is asked, should I keep my private Long Term Care Insurance policy? The PSEII Executive Board encourages all our policy holders to do their research and make the best choice for their future. Every individual situation is different. If it makes sense for you, then please keep it.

As you consider your situation be sure to keep in mind the timeline for the state's pause and whether you will be continuing to be employed in a W-2 wage earning position after the pause is lifted. This may be employment where you work currently, but it may also be other W-2 wage earning positions you hold now, or in the future. Also, keep in mind that the state has not approved a future opt out window. In other words, if you let your insurance go, we are not aware of a future opportunity to be exempted (other than the exemptions we've already noted).

Please contact our broker, LBG Advisors, to discuss your situation and get answers to your specific situation. To reach LBG Advisors, please contact either: Jason Jakobsen, jason@lbgadvisors.com; 206-371-9720 or Blair Panzer blair@lbgadvisors.com; 206-271-9550.

Stay safe.

Sincerely,

A handwritten signature in black ink, appearing to read "Matt Gould", written in a cursive style.

Matt Gould
President