ENROLLED

HOUSE JOINT RESOLUTION NO. 168

Memorializing the Congress of the United States to protect senior assets from liquidation to meet the eligibility requirements for federal medical and long-term care benefits.

Agreed to by the House of Delegates, February 15, 2000
Agreed to by the Senate, March 2, 2000

WHEREAS, throughout our nation's history, older generations of Americans have contributed greatly to the prosperity of the United States; and

WHEREAS, older Americans have always recognized the value of the economic freedoms that our forefathers fought to ensure; and

WHEREAS, older Americans have always been leaders in the realms of business and industry, serving as mentors and teachers to ensure that younger generations would have the knowledge and skills to carry on; and

WHEREAS, throughout their toil and enduring commitment to the principles of freedom, older Americans have laid the foundation for the economic prosperity and financial security of all Americans; and

WHEREAS, during the early years of the twentieth century, the current generation of older Americans worked hard to ensure that their families and communities could continue to enjoy this financial security for generations to come; and

WHEREAS, they endured the struggle of the Great Depression, undergoing countless hardships as they rebuilt this nation by the sweat of their brows both economically and spiritually; and

WHEREAS, they fought in wars to preserve the liberties that have enabled our nation to earn its place as the economic leader in the world; and

WHEREAS, throughout those hardships, the current generation of older Americans learned to appreciate the importance of preserving assets, including homes, land, durable goods, and "nest eggs," they had managed to hold onto despite the economic challenges they had faced; and

WHEREAS, today these personal assets help them maintain the dignity, independence, and health they so cherish as Americans; and

WHEREAS, with nursing home care now costing an average of $40,000 to $50,000 per year, long-term care expenses can have a catastrophic effect on families, wiping out a lifetime of savings; and

WHEREAS, steps need to be taken to inform the public about the financial risks posed by rapidly increasing long-term care costs and about the need for families to plan for their long-term care; and

WHEREAS, the federal laws governing the rules of qualification for federal medical and long-term care benefits force many older Americans to liquidate their assets, including their homes and life savings; and

WHEREAS, these confiscatory policies impose unjust and inequitable burdens on older Americans, who have contributed so much to our economic security; and

WHEREAS, widespread use of private long-term care insurance has the potential to protect families from the catastrophic costs of long-term care services while, at the same time, easing the burden on the federal government to provide medical and long-term care benefits; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Congress of the United States be urged to protect senior assets from liquidation to meet the eligibility requirements for federal medical and long-term care benefits; and, be it

RESOLVED FURTHER, That the Congress of the United States be urged to ensure that persons who purchase long-term care insurance policies will be able to protect their assets equal in value to the policy purchased; and, be it

RESOLVED FINALLY, That the Clerk of the House of Delegates transmit copies of this resolution to the Speaker of the United States House of Representatives, the President of the United States Senate, and the members of the Virginia Congressional Delegation in order that they may be apprised of the sense of the General Assembly of Virginia in this matter.