



Greylock
Federal
Credit Union

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Greylock Member/Owners Now Eligible for Berkshire Life Long Term Care Insurance Discount

November 5, 2007 PITTSFIELD – In conjunction with the first ever Long Term Care Awareness Week (November 4-10, 07), Greylock Insurance Agency and Berkshire Life Insurance Company of America announced an arrangement enabling Greylock Federal Credit Union members to secure long term care insurance at a 10% permanent premium discount.

Greylock President, Angelo C. Stracuzzi said, “We are excited to join forces with Berkshire Life to offer a discount to our Member/Owners interested in acquiring long term care insurance. Now they can protect their family and their assets with the help of two trusted, local providers.”

Joan Bancroft, President of Berkshire Life, said, “We are pleased to work with Greylock and its 60,000 members, offering valuable coverage that can reduce the worry about many of the financial and emotional issues surrounding a very common life situation. This program brings together two strong companies, working to protect the peace of mind of Berkshire County families.”

The announcement comes as demographic trends - such as increased life expectancy – point to increased demand for long term care services. Long term care or assistance with basic daily activities can take place at home, in an assisted living facility, in a nursing home, or in the community through special programs. Because long term care costs can use up retirement savings and other assets very quickly, and Medicare pays only an estimated 12% of all nursing home costs overall¹, industry analysts forecast an increased need for long term care insurance.

¹ *A Guide to Long-Term Care Insurance*, © 2002 Health Insurance Association of America

Mark Haydon, Berkshire Life's Field, Second Vice President, Distribution Services, explained, "As people age, there's a good chance they'll need assistance with daily activities. And that assistance can be expensive. Long-term care insurance can help pay for the care they will need, while helping to protect retirement assets, maintain independence and avoid becoming a burden to the family."

David Casey, Vice President of Greylock Insurance, added, "If a person expects Medicare or Medicaid to pay for their long term needs it means that person would have to spend most of their own money before qualifying for Medicaid at all."

Casey will lead the efforts to bring this valuable service to Greylock's members. Casey joined Greylock Insurance Agency when the agency purchased Gallup and Casey, earlier this year.

Berkshire Life, a wholly owned stock subsidiary of The Guardian Life Insurance Company of America, entered the long term care insurance market in 2004 with its Care ProVider policy. Less than three years later, it was already the fourteenth largest carrier in the market, with 2006 premium sales of \$7.7 million.

Casey said, "Flexibility and service are the key components to this marriage of local companies. Members can choose to meet us at any of the full-service credit union locations, any of the Greylock Insurance locations throughout the county or in the privacy of their own homes."

Greylock Insurance Agency will offer a 10% discount on Berkshire Life's Care Provider long term care insurance to Member/Owners of Greylock Federal Credit Union and their families. For more information, interested parties should contact the Greylock Insurance Agencies in Pittsfield at 150 West Street and 128 South Street, in North Adams at 40 Main Street, in Adams at 2 Park Street and in Williamstown at 552 Main Street.

Long-Term Care Facts

- The chance that any individual will require long term care is substantial. In fact, at age 65 people face at least a 40% chance of needing long term care.²
- Round-the-clock home care provided by a nurse can cost more than \$300,000 a year.³

² *Guide to Long-Term Care Insurance*, © 2004 America's Health Insurance Plans.

³ Kiplinger.com, *Why You Need Long-Term Care Insurance*, © 2002.

- Medical and nursing home costs have been increasing annually far faster than the consumer price index.⁴

Care ProVider Long Term Care Insurance policy features:

1. Flexibility to choose home care and/or facility care
2. Option to choose a 10-year or Paid-up-by-Age-65 payment plan
3. Choice of benefit payout; either reimbursement or indemnity
4. The ability to tailor a plan to accommodate care costs in the Berkshires and to prepare for inflation

About Berkshire Life

Headquartered in Pittsfield, Massachusetts, Berkshire Life Insurance Company of America, is a wholly owned stock subsidiary of The Guardian Life Insurance Company of America, New York, N.Y. Its key missions are to grow Guardian's disability income and long-term care lines of business and to research and develop new insurance products. More information about Berkshire Life can be obtained at www.BerkshireLife.com.

About Greylock Federal Credit Union

Greylock Federal Credit Union was recently rated the top credit union in the United States for total value returned to Members/Owners according to Callahan & Associates, a national credit union research and consulting firm. Greylock Membership is open to anyone who lives, works, attends school, worships or regularly conducts business in Berkshire County. Greylock Federal is wholly owned by its more than 60,000 members and Greylock offers full-service branches in Pittsfield, Great Barrington, Lee, Adams, North Adams, and Williamstown. More information is available at www.greylock.org.

About Greylock Insurance

Greylock Insurance Agency is a full-service agency based at 128 South Street in Pittsfield with additional offices at 150 West Street in Pittsfield, North Adams, Williamstown, Adams and soon in Great Barrington. The agency offers auto, homeowners, life and commercial insurance policies to customers throughout Berkshire County. More information is available at www.greylockinsuranceagency.com.

⁴ *Planning For Long-Term Care*, United Seniors Health Council, © 2002



Photo caption: (from left to right)

David Casey, Vice President Greylock Insurance; Shaun Farley, Senior Vice President Insurance Services; Joan Bancroft, President of Berkshire Life and Angelo Stracuzzi, President CEO Greylock Federal Credit Union.

Photo – Edward Acker

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