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Celebrating 40 Years

For Immediate Release**MAGA Ltd., Long Term Care Insurance Pioneer, Celebrates 40 Year Anniversary**

Northbrook, IL: MAY 2015 – MAGA Ltd., one of the nation’s original Long Term Care Insurance specialty brokers, is celebrating its 40th anniversary. While this is a feat for any family-owned business, it’s especially noteworthy because Long Term Care Insurance (LTCI) is only 41 years old.

When the first LTCI policy was introduced in 1974, few people understood this new type of insurance. Yet MAGA’s founder, Murray Gordon, was so convinced of its value, he left his position as sales director with a national insurance carrier to focus exclusively on LTCI.

The business grew, and with each passing year, so did his convictions. Which is why, at the then- unusually young age of 49, he purchased policies for himself and his wife. (While purchasing in your 40's and 50's is the norm today, the average applicant age then was 70+.)

Little did he know that just seven years later, he would suffer a major stroke. After months of rehabilitation, he returned to work, an even more passionate LTCI advocate. Now he knew firsthand how devastating a long term care event can be, physically, emotionally, financially, and on one’s family.

Fast forward to 2015. MAGA is thriving, and Gordon—now MAGA’s CEO—is joined in the business by two experienced LTCI specialists: his son, Brian Gordon, CLTC, and son-in-law, Peter Florek, CLTC.

“So much has changed over time,” says Gordon, “The product and benefits are very different today.”

Gordon helped pioneer some of those changes, including the Waiver of Premium provision for people collecting benefits and premium discounts on group plans. Both are industry standards today.

“Originally, LTCI was called ‘nursing home insurance,’ because that’s where most people would receive long term care,” recalls Gordon. “Today, LTCI is basically ‘anti-nursing home insurance,’ because it allows people to receive care in their home or in assisted living facilities.”

“In fact, more than 70% of claims today are for home care and assisted living.”

For years, LTCI was available only as a traditional stand-alone policy. Today, newer asset-based products, which combine life insurance or an annuity with an LTC benefit, are gaining market share. Asset-based plans make up about 25% of MAGA's new business.

"Today, most financial and legal advisors are having the conversation about long term care as part of their clients' financial and retirement planning," says Gordon. "That's one of the best changes we've seen."

To learn more, visit magaltc.com



Photo caption: *MAGA, one of the nation's original long term care insurance providers, celebrates its 40th anniversary this year. Shown here, (from left) Murray A. Gordon, CEO; Peter R. Florek, Vice President, and Brian I. Gordon, President.*

About MAGA

Now marking its 40th anniversary, MAGA Ltd. is one of the nation's original long term care planning specialists. To date, MAGA's clients have received millions of dollars in benefits. MAGA offers cutting-edge LTC planning solutions that protect retirement assets, provide quality choices of care, and ease the caregiving burden for families. They work with a number of reputable insurance companies to ensure clients have access to the best options. MAGA serves consumers, corporations, health care professionals, and financial advisors, offering asset-based and traditional LTCI products. The company is passionate about providing personalized service to clients and to educating the public regarding the pressing need for long term care planning. Licensed nationally, MAGA has won numerous achievement awards in its industry, including from the AALTCI, its professional trade association. For more information, visit magaltc.com.

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