

# Planning For Long Term Care

## The right plan, the right way, at the right time



**Almost 70% of people over 65 will need some form of long term care services and support at some point.**






*U.S. Department of Health and Human Services ([www.longtermcare.gov](http://www.longtermcare.gov)), February 21, 2017*

Long term care is one of the most pressing issues facing Americans today– and it will only get more urgent as the nation ages. While people are living longer, many have little idea about the added pressures on their “long life care”– fiscally and emotionally.

By 2040 there will be 82.3 million persons 65+, more than twice the number in 2000<sup>1</sup>.

As the older population increases over time, so does the cost of care. When you start planning it is important to be aware of these costs as they can have an impact on your future care.

### GENWORTH 2017 COST OF CARE SUMMARY

 <b>Home Care</b> (Homemaker Services)	\$47,934 PER YEAR
 <b>Home Care</b> (Home Health Aide)	\$49,192 PER YEAR
 <b>Community Care</b> (Adult Day Care)	\$18,200 PER YEAR
 <b>Facility Care</b> (Assisted Living)	\$45,000 PER YEAR
 <b>Facility Care</b> (Private Nursing Home)	\$97,455 PER YEAR

Genworth 2017 Cost of Care Survey, conducted by CareScout®  
June 2017. Based on national median annual costs.

It is never too soon and almost *always* better to have talked and made plans in advance. Talk with your parents, spouse or partner and family.

Visit Genworth 2017 Cost of Care Survey to calculate the cost of care in your area.

While there is much to gain by talking as soon as possible, there's a substantial amount to lose if we miss the chance. Here are just a few things you should know now, rather than discovering them the hard way later:

- Health insurance and Medicare cover minimal if any of the cost of nursing homes, assisted-living facilities or in-home care– the care many people require late in life. Many people pay out of pocket until they have depleted their assets.
- Without a durable power of attorney you may have to go to court to gain guardianship over your parent so you can handle his or her affairs if they become incompetent. Guardianship is necessary so you can handle your parent's affairs. Going to court can be expensive, time-consuming and stressful.
- A loved one's health status can change over night. It's better to have long term care plans and insurance in place prior to their health taking a turn. At that point it may be cost prohibitive or simply may no longer be an option due to the age or health of the person who will need care or coverage.
- Many of the best care facilities have waiting lists, and some of them require that your parent be able to live independently in order to move in.
- Sometimes it is not the big health problems that affect the golden years, but the smaller annoyances– the inability to pursue a loved hobby, the difficulty hearing, or the fear of falling. When you talk, try to get at these less obvious issues too, as many of them can be resolved.

Being prepared will mean less work, less stress, less worry and fewer regrets. Talk now.

<sup>1</sup>U.S. Department of Health and Human Services ([www.longtermcare.gov](http://www.longtermcare.gov)), February 21, 2017

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