

DID YOU KNOW...

STATISTICS FOR LONG-TERM CARE...

- ▶ Almost 70% of people turning age 65 will need long-term care services and supports at some point in their lives.¹
- ▶ Medicare and most health insurance plans, including Medicare Supplement Insurance (Medigap) policies, don't pay for long-term "custodial care."²
- ▶ About 67% of nursing home residents and 70% of assisted living residents are women.³
- ▶ The national median daily rate in 2017 for a private room in a nursing home was \$267, an increase of 5.5% from 2016.⁴
- ▶ The average length of a nursing home stay is 835 days...more than two years.⁵
- ▶ At a median daily rate of \$267, an average nursing home stay of 835 days currently costs almost \$223,000, making it virtually unaffordable for many Americans.
- ▶ Medicare does not pay for long-term care services, as explained by the Social Security Administration:

"About Social Security and Medicare...*Social Security pays retirement, disability, family and survivors benefits. Medicare, a separate program run by the Centers for Medicare & Medicaid Services, helps pay for inpatient hospital care, nursing care, doctors' fees, drugs, and other medical services and supplies to people age 65 and older, as well as to people who have been receiving Social Security disability benefits for two years or more. **Medicare does not pay for long-term care, so you may want to consider options for private insurance (emphasis added).**"*

¹ LongTermCare.gov, November 2016

² 2018 Medicare & You, Centers for Medicare & Medicaid Services

³ Long-Term Care Providers and Services Users in the United States, February 2016, National Center for Health Statistics

⁴ Genworth 2017 Cost of Care Survey, August 2017

⁵ Centers for Disease Control and Prevention, Nursing Home Care FastStats, last updated February 2016



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Guarantees are based on the claims paying ability of the issuing company. Long-Term Care Insurance or Asset-Based Long-Term Care Insurance Products may not be suitable for all investors. Surrender charges may apply for early withdrawals and, if made prior to age 59 ½, may be subject to a 10% federal tax penalty in addition to any gains being taxed as ordinary income. Please consult with a licensed financial professional when considering your insurance options.

Not insured by FDIC/NCUA or any other government agency; not a deposit; not guaranteed by the financial institution; are subject to risks and may lose value.

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