



How Likely Am I to Need Long-Term Care?

If you were to suffer an illness or disability that required long-term nursing care, would you be covered?

Maybe not. The vast majority of Americans go through their lives reassuring themselves that it will never happen to them. However, if past trends continue, 43 percent of those aged 65 and older will spend some time in a nursing home. And once in a nursing home, 21 percent can expect to stay five years or more.¹

That means it could very well happen to you. And while nursing home costs vary from area to area, the average cost of a one-year stay in a nursing home is \$87,600.²

Two-thirds of single people and one-third of married couples exhaust their funds after just 13 weeks in a nursing home. Within two years, 90 percent will be bankrupt.³

Medicaid, the joint federal and state program that covers medical bills for the needy, pays a substantial portion of long-term-care costs but usually only for those who are impoverished.

And Medicare is not paying much of the cost of long-term care. That's why the elderly should not rely on Medicare for their long-term-care needs.

Clearly, long-term-care costs pose a real problem for the elderly and their families. Long-term-care insurance can help preserve your accumulated wealth and provide coverage in the event you need long-term care. This can go far in helping to address financial need during retirement.

Sources: 1, 3) *2014 Field Guide*, National Underwriter; 2) Bankrate.com, July 1, 2014

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