



## **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, the average 65-year-old woman can expect to spend 30 percent of her remaining life with a disability that prevents her from leading a fully active life. While the average 65-year-old man can expect to spend 19 percent of his life with a disability.<sup>1</sup>

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 private room in a nursing home in 2016 is \$92,378.<sup>2</sup> 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) BenefitsPro.com, March 21, 2016; 2) 2016 Cost of Care Survey, Genworth Financial, Inc.

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