

# How would you pay for long term care?

You can't control the future,  
but you can control your next move.



Underwritten by  
Genworth Life Insurance Company

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Genworth 

# Control risk. Don't let risk control you.

DID YOU KNOW?

# 70%

Someone turning age 65 today has almost a 70% chance of needing some type of long term care in their remaining years:<sup>1</sup>

One reality that is almost inevitable is the need for long term care – for yourself or someone you care about. Even those under 65 face the risk of injury or illness that could require long term care. And it can be expensive.

**The good news: Planning for these expenses might be easier than you think.** Long term care insurance is specifically designed to help cover those expenses, and it can be configured in any number of ways to fit your needs. That puts you back in control.



Do you know anyone who has required long term care?

Yes  No

Are you concerned about needing long term care for yourself or someone you care about?

Yes  No






<sup>1</sup>2018 U.S. Department of Health and Human Services, (2017) <https://longtermcare.acl.gov/the-basics/how-much-care-will-you-need.html>. Accessed on 07/31/2018

# How much could long term care cost?

According to the Genworth 2018 Cost of Care Survey, nationally, the cost for long term care can range from \$50,336 a year for a Home Health Aide to \$100,375 a year for a private nursing home.

Using a 3-year stay in a nursing home as an example, a person needing care today would spend \$301,125 for a private nursing home room. Receiving care at home for the same period would cost \$151,008.

## GENWORTH 2018 COST OF CARE SUMMARY

	<b>Home Care</b> (Homemaker Services)	<b>\$48,048</b> PER YEAR
	<b>Home Care</b> (Home Health Aide)	<b>\$50,336</b> PER YEAR
	<b>Community Care</b> (Adult Day Care)	<b>\$18,720</b> PER YEAR
	<b>Facility Care</b> (Assisted Living)	<b>\$48,000</b> PER YEAR
	<b>Facility Care</b> (Private Nursing Home)	<b>\$100,375</b> PER YEAR



**68%**  
HOME CARE CLAIMS

The majority of Genworth's claimants initiate a claim for long term care care in their homes.<sup>2</sup>

Genworth 2018 Cost of Care Survey, conducted by CareScout® June 2018. Based on national median annual costs; hours and levels of care may vary. CareScout is a Genworth company.



Visit [Genworth.com/costofcare](http://Genworth.com/costofcare) to find out the cost of care in your area

Do you have a written plan for long term care?

Yes  No

Have you considered how you will pay for long term care?

Yes  No

How long would you be able to pay for the type of care you may need?

\_\_\_\_\_ Years

<sup>2</sup> Long Term Care Claims Experience for Genworth Life Insurance Company and affiliates – December 1974 through December 2017.

# What are your options?

## Putting it all together

When it comes to paying for long term care, you have options.

### Self-Funding

If you have a significant amount of money set aside that you won't need for retirement expenses, it could be a source of funds for long term care costs. Or, if a loved one needs long term care, your income may be adequate to cover their expenses.

### Family and Friends

Some people plan to rely on family or friends. This may be a great solution for families committed to providing care, but it is often far more physically and emotionally demanding than people realize and it may put stress on cherished relationships.

### Medicare/Medicaid

Some people plan to use programs like Medicare if they need care. Medicare generally covers skilled nursing home care after a hospital stay of at least three days, but its coverage for other long term care services is very limited. Care must be received in an approved facility. Medicaid can contribute toward long term care, but it requires recipients to use their income to pay for care and spend down most of their assets to qualify.

## It may be best to combine more than one solution

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Different options can be combined to cover the costs of an individual's long term care needs.



## Long Term Care Insurance

Few of the options for paying long term care expenses can give you the control and sense of security of a long term care insurance plan. It can help you maintain your lifestyle and protect your assets and savings. Equally important, it lets you choose where and how to receive care and services. If you qualify, long term care insurance can be a practical, cost-effective way to help pay the high costs of long term care services.

Long term care insurance can help you maintain your lifestyle, protect your assets and savings, and give you the options necessary to receive care and services.

A well-designed comprehensive long term care insurance policy can go a long way toward covering the costs of care.



### Would you rather:

- Plan on family taking care of you if you need long term care
- Make your own preparations now so family won't have to help
- Plan on using public programs like Medicare and Medicaid
- Pay out of pocket

# It's your move.

## You already insure against other risks.

You wouldn't think of not protecting your health, your family, or your home from a loss that could threaten your quality of life. That's why you have taken steps to protect against those risks.

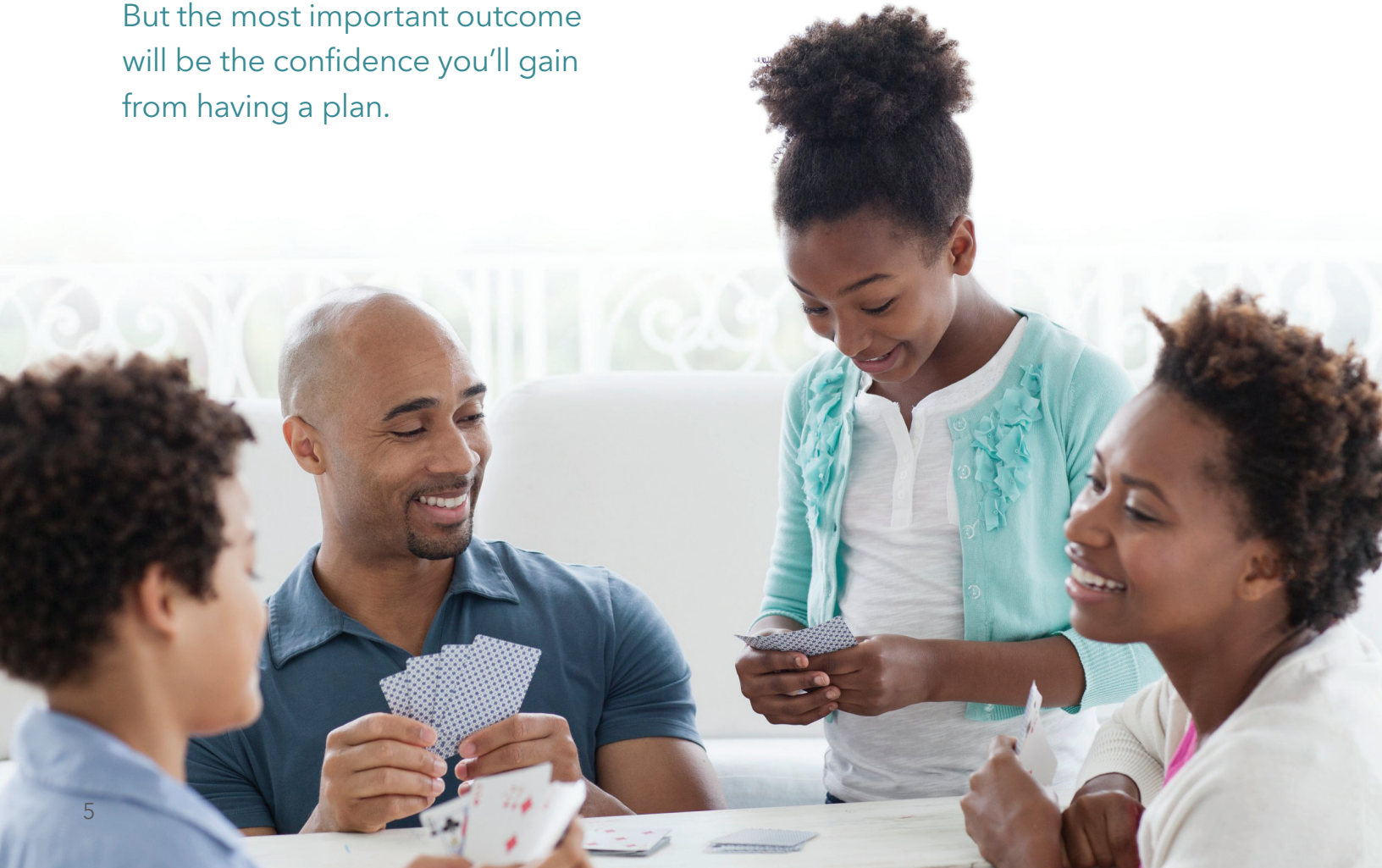
Long term care is another risk that could threaten your quality of life. Recognizing that the possibility exists, understanding your options for addressing it, and deciding how you would deal with such an eventuality are important steps in planning for a long term care need.

There's a lot to consider. Involve your family in the process, because how you decide to address the long term care risk may affect them as well. The outcome of the process should be a plan that you all can live with.

But the most important outcome will be the confidence you'll gain from having a plan.

### Which risk would you prefer to take?

- Buying long term care insurance and never needing it
- Not buying long term care insurance and having to pay for care yourself



# Why Genworth?

## **Our Commitment to Service.**

Choosing an insurance company is an important decision. You want to feel confident that the company will take care of you at your greatest time of need.

We understand that our relationship with you is at the heart of everything we do. Whether you're calling with an inquiry, to access your benefits, or simply update your coverage, you'll find well-trained customer service representatives that are empowered to handle your request. Our strength is in our people. We believe in our products and our promise because we witness how it benefits our customers' lives every day. We are here to provide you with award-winning service today and in the future.

**Genworth Life Insurance Company**  
LONG TERM CARE INSURANCE

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Richmond, VA 23230

Long Term Care Insurance underwritten by  
Genworth Life Insurance Company, Richmond, VA

This material is part of a solicitation for group long term care insurance for policy form 7053. Form numbers can vary by state, including a state specific variation. For example, in Georgia, the certificate form number may read 7053CRT GA. May not be available in all states and markets.

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