

PLANNING FOR THE COST OF CARE

INDIVIDUAL PLANNING

DID YOU KNOW?

- Experts project that 7 out of 10 people over 65 will require Long-Term Care in their lifetime
- 10,000 Baby Boomers will turn 65 every day between now and the year 2030.
- The cost of care is expected to rise at a rate that outpaces annual inflation for the foreseeable future.

It's important we help our clients understand the cost of care and how it's expected to change over the next 15 years.

ARE YOUR CLIENTS PREPARED?

<i>Estimated Monthly Benefit</i>	2025	2030	2040
Home Health Care	\$6,677	\$7,741	\$10,403
Adult Day Health Care	\$2,232	\$2,588	\$3,477
Assisted Living Facility	\$6,077	\$7,045	\$9,468
Semi-Private Nursing	\$9,555	\$11,077	\$14,887
Private Room, Nursing	\$10,965	\$12,712	\$17,084

CASE STUDY

Tim is a 60-year old male, non-smoker, with \$100,000 allocated to pay for LTC expenses. Here's an example of how you can help Tim increase the LTC benefit he receives with his \$100,000.



	SCENARIO 1 <i>(4 yrs of LTC benefits; no inflation)</i>	SCENARIO 2 <i>(5 yrs of LTC benefits; 3% inflation)</i>	SCENARIO 3 <i>(6 yrs of LTC benefits; no inflation)</i>	SCENARIO 4 <i>(6 yrs of LTC benefits; 3% compound inflation)</i>
Initial total LTC benefits	\$287,674	\$412,507	\$378,705	\$494,604
Initial monthly LTC benefit	\$5,993	\$6,475	\$5,260	\$6,372
LTC benefits at age 80	\$591,224	\$745,033	\$772,937	\$893,310
LTC monthly benefit at 80	\$12,317	\$11,694	\$10,735	\$11,509
Face Amount	\$143,837	\$155,395	\$126,235	\$152,929

The information shown above is based on a specific scenario generated by Genworth's CareScout Cost of Care and LifeTrends Linked Benefits Benchmark. Future years are calculated by assuming an annual 5% growth rate. For more information and location comparison, visit carescout.com/cost-of-care.

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