

# How would you pay for long term care?

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



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

AT LEAST

# 70%

of people over 65 will need long term care services and support at some point.<sup>1</sup>

One reality that is almost inevitable is the need for long term care – for yourself or someone you care about. In fact, about 70% of Americans over 65 will need some form of long term care. 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> 2014 Medicare & You, National Medicare Handbook, Centers for Medicare and Medicaid Services, September 2013.

# How much could long term care cost?

According to the Genworth 2014 Cost of Care Survey, nationally, the cost for long term care can range from \$45,188 a year for a Home Health Aide to \$87,600 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 \$261,000 for a private nursing home room. Receiving care at home for the same period would cost \$135,564.

## GENWORTH 2014 COST OF CARE SUMMARY

	<b>Home Care</b> (Homemaker Services)	<b>\$43,472</b> PER YEAR
	<b>Home Care</b> (Home Health Aide)	<b>\$45,188</b> PER YEAR
	<b>Community Care</b> (Adult Day Care)	<b>\$16,900</b> PER YEAR
	<b>Facility Care</b> (Assisted Living)	<b>\$42,000</b> PER YEAR
	<b>Facility Care</b> (Private Nursing Home)	<b>\$87,600</b> PER YEAR



**70%**  
HOME CARE CLAIMS

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

Genworth 2014 Cost of Care Survey, conducted by CareScout® April 2014. Based on national median annual costs. CareScout is a Genworth company.



Visit **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 September 2013.

# 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 pool 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. 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.



## Long Term Care Insurance

Few of the many 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.



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

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

LTCI 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?

**We are committed to meeting your long term care needs with flexible long term care insurance products backed by dedicated employees who provide an outstanding service experience.**

## Service

Being there for you at the moment of truth is our top priority. We understand how challenging a long term care situation can be, and our goal is to make your claims experience as smooth as possible. Our dedicated employees provide outstanding service from the moment you buy your policy to the time you use it.

#1

#1 in Individual  
Long Term Care Insurance  
Total Policyholders.<sup>4</sup>

## Experience

There is no substitute for experience. Genworth helped pioneer long term care insurance in 1974. With more than 1,000,000<sup>4</sup> policyholders and over \$10 billion<sup>5</sup> in paid claims, Genworth has the experience and expertise you can count on.

## Education and Awareness

Genworth continues to study consumer long term care needs and how best to support them. We continually develop educational materials that provide individuals like you with helpful resources.



We are at our best when  
you need us most

<sup>4</sup> 2013 LIMRA Individual Long Term Care Report. Based on Genworth companies' share of in-force lives.

<sup>5</sup> Long Term Care Claims Experience for Genworth Life Insurance Company and affiliates – December 1974 through September 2013.

## **Genworth Life Insurance Company**

### LONG TERM CARE INSURANCE

6620 West Broad Street  
Richmond, VA 23230

[genworth.com](http://genworth.com)

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

This is a solicitation of insurance. When you respond, an insurance agent will contact you. Details about the cost, benefits, limitations and exclusions of these long term care insurance policies will be provided to you by a licensed agent.

<b>Insurance and annuity products:</b>	<b>Are not deposits.</b>	<b>Are not guaranteed by a bank or its affiliates.</b>
<b>May decrease in value.</b>	<b>Are not insured by the FDIC or any other federal government agency.</b>	