# The Rising Costs of Long-Term Care Services

It's the \$100,000 Question

You never know when the need for long-term care services may arise. It may come on slowly, giving families time to plan, or it can happen literally overnight. But no matter when it happens, the financial impact it can have on individuals and families can be devastating. And unfortunately, long-term care costs are only going up.

### The Need

70% of people who reach age 65 will need long-term care services at some point in their lives.\*

## **Today's Reality**

The risk is real. The national average cost for a private room in a nursing home is over \$100,000 per year. Most people simply can't afford to pay that out of their own pockets. And like everything from gas to groceries, the cost of LTC services continues to rise. In fact, over the past ten years, the national averages of nursing home rates have gone up over 30%.

Take a look at how care costs have changed over the last decade.

Service Type	Rate	2010 National Averages	2021 National Averages	Ten Year Growth Rate
Home Health Aide	Hourly	\$18.81	\$27.07	43.91%
Assisted Living Facility	Monthly	\$3,159.32	\$4,826.34	52.77%
Nursing Home: Semi-Private Room	Monthly	\$6,300.90	\$8,284.20	31.48%
Nursing Home: Private Room	Monthly	\$7,210.80	\$9,357.60	31.20%

# DID YOU KNOW?

- Women require more long-term care than men 69% to 31%.
- 52% of people choose to receive their long-term care services at home, while 26% choose assisted living and 22% in a nursing home.

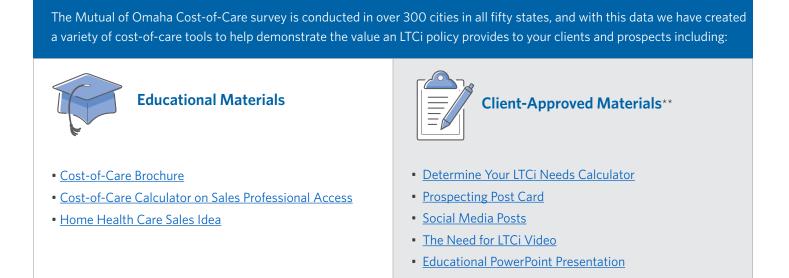
\*Source: U.S. Department of Health & Human Services

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#### **The Solution**

Thankfully, a MutualCare<sup>®</sup> Solutions LTCi policy can provide the funds to help your clients pay for the care they need. And to help explain the need for LTCi, it's more important than ever to be armed with up-to-date cost of services.



\*\*Ensure you provide the correct version for clients' state of residence by downloading through your normal ordering channels



Learn more

You'll find details about Mutual of Omaha's LTCi products on Sales Professional Access.

Go to MutualofOmaha.com/sales-professionals select the long-term care page.