

# Long Term Care - Interesting Facts and Statistics

By [Jared Tozier](#)

While many of us have heard of Long Term Care Insurance, we still may be wondering if we really do need it. We work all of our lives trying to build financial stability, which we hope will carry us into and through our retirement years.

Once we retire, we look forward to many years of comfort and relaxation. Unfortunately, life does not always work out as we planned. More often than not, some type of illness strikes and we are facing the possibility of not only being cared for, and, in many cases, the probability of losing everything we have ever worked for. There is a way to be prepared, and that is by making sure we have a program in place, which will absorb the financial burden, and give us peace of mind, while knowing that we can be cared for in a manner that we choose. And, in most cases today, we can be cared for right where we feel the most comfortable, in the privacy of our own home.

Knowing the facts is the first step to being prepared. Consider that:

- About 9 million Americans age 65 or older will need long term care services this year.<sup>1</sup>
- Being cared for is extremely expensive. Based on the 2007 national average, it will cost over \$66,000 per year for a semi-private room in a nursing facility.<sup>2</sup>
- Someone age 65, on average, will need some long term care for at least three years. About one-third of today's 65-year-olds may never need long term care, 20 percent of today's 65 year olds will need long term care for five years or longer.<sup>1</sup>
- Consider this: 56% of Adults in the United States are saying that they couldn't pay their bills or meet their basic expenses if they became disabled.<sup>3</sup>

Long Term Care policies can be tailored to meet your healthcare needs as well as your budget. For example, policies are available for periods of coverage including 2, 3, 5, & 8 year periods as well as lifetime.

Various elimination periods are available such as 30 Days, 60 Days and 90 Days. In most cases people can be cared for at home with First Day coverage. The home benefits care time is credited directly to your elimination period, which means you can purchase a longer elimination period, resulting in lower premiums and still receive first day coverage.

Of course, we all want to think that we never will need this magnitude of health care, but, unfortunately the reality of our needing the care outweighs our not needing the care. We need to ask ourselves this question. Am I willing to gamble my life savings and my quality of life, or do I want to have the peace of mind that a long term care plan can give to me?

Most of us have taken steps to protect our financial future. Remember that a sound financial plan should also address the possible need of long term care.

1 U.S. Department of Health and Human Services, National Clearing House for Long Term Care Information, <http://www.longtermcare.gov>, November 14, 2007.

2 U.S. Department of Health and Human Services, National Clearing House for Long Term Care Information, <http://www.longtermcare.gov>, January 3, 2008.

3 NAIC National Consumer Survey, International Communications Research. February 28, 2007

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