PSA: What should you know about long-term care?

TBA: April 8, 2024

Words: 191 (excluding FA’s name, address/phone number)

We all hope to remain healthy and independent throughout our lives – but life can be unpredictable. If you ever need some type of long-term care, would you be financially prepared?

Long-term care can be quite costly. The median annual cost for a home health aide’s services is more than $60,000 per year, and it’s more than $100,000 per year for a private room in a nursing home, according to Genworth, an insurance company. And Medicare usually pays very little of these costs.

How can you meet these costs? You could choose to absorb the risk and potential costs of care personally, but this may require substantial funds and planning. Also, it may be difficult to know how much money you’d need.

As an alternative, you could choose to transfer the risk by purchasing long-term care insurance. This can be beneficial, but it also can be expensive, although the earlier you purchase this coverage, the lower the premiums may be.

In any case, by being aware of the potential need for long-term care, its cost and the ways of paying for it, you can make the decisions appropriate for your own life.

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