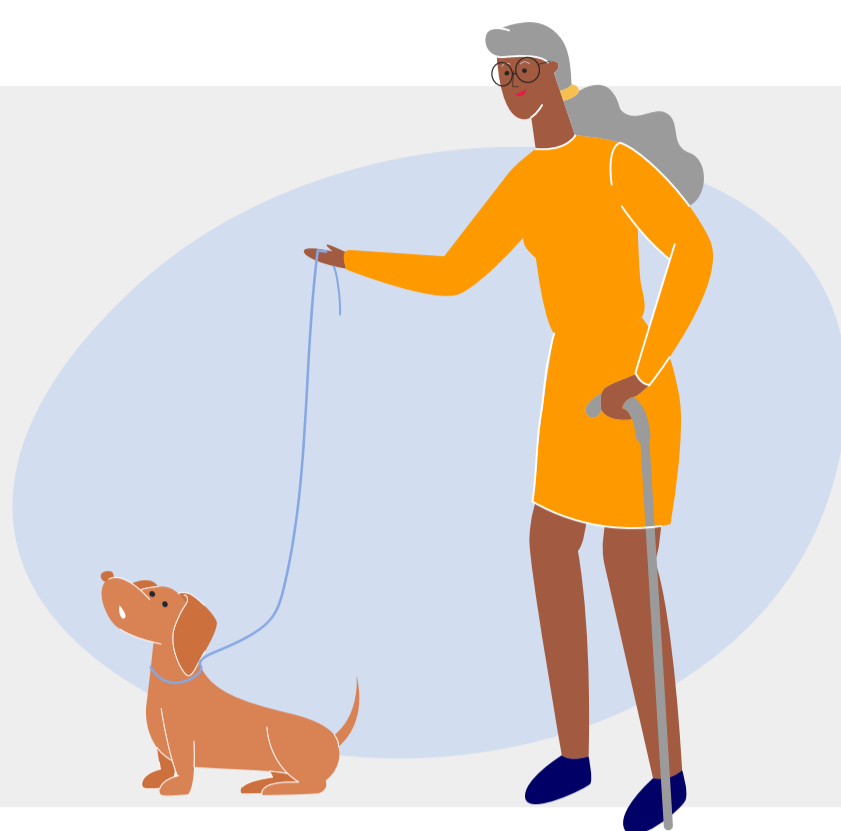# Is Long-Term Care Insurance Worth It?

Of people 65 years and older,

42% report a functional limitation

68% will become disabled in at least two daily living activities, become cognitively impaired, or both

70% will need long-term care at some point

The cost of long term care

$100,000/year - the cost of a private room at a nursing home

$54,000/year - the cost of a private room at an assisted living facility - This number jumps to **$83,220/year** if you require memory care

What is long-term care insurance?

Long-term care insurance covers the costs of services such as assisted living facilities, nursing home care, in-home caretakers, adult day care, home safety modifications, and more.

The Cost of Long-Term Care Insurance

On Average,
$1,700/year for a single 55-year-old man
$2,675/year for a single 55-year-old woman

This number is based on your age, health, the policy length, the benefits, the max payout per day, and more.

Is long-term care insurance worth it?

Ask Yourself:

☑ Do you qualify for a long-term care insurance policy? Insurance companies that offer policies will look at the above factors, and not every person will qualify.

☑ Can you afford to make the monthly premium payments?

☒ Do you have enough personal savings to afford several years of long-term care on your own, without the benefit of an insurance policy?

- **If you answer "no!" to this question, long-term care insurance may be the right option for you.**

Another option to help pay for long-term care insurance:

If you have a life insurance policy, **you can sell it to a third party for a one-time cash settlement**. Should you qualify, the funds can be used to pay for long-term care insurance.

If you are considering long-term care insurance options, contact an expert at **PolicyBank**® to help you make the right choice.

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