

Top 10 Facts to Know About Long-Term Care Planning

November is National Long-Term Care Awareness Month, an event recognized by Congress and a number of States. To mark the occasion, here are 10 interesting facts shared by the American Association for Long-Term Care Insurance.

- # 1 - Americans are living longer, in large part due to advances in medical care and public health. Life expectancy in the US for those reaching 65 was 20 years on average in 2019.
- # 2 - By 2030, one in five residents in the US will be age 65 or older.
- # 3 – The number of people in need of long term support services (LTSS) in the United States is already at 14 million and expected to grow to 27 million by 2050.
- # 4 – Average out-of-pocket costs are \$140,000 for those individuals who utilize paid long term support services (LTSS). Roughly 17 percent will spend over \$100,000 on LTSS. Almost 9 percent will spend over \$250,000 on LTSS.
- # 5 – By 2040, the total prevalence of Alzheimer’s disease and related dementias in the US is expected to approximately double from 7.2 million to nearly 13 million, with 8.5 million women and 4.5 million men expected to develop dementia.
- # 6 – For those requiring high levels of LTSS, individuals and families pay 55 percent of long-term care costs out of pocket.
- # 7 – Currently, the majority of older single-person households are female. Women comprised 74 percent of solo households age 80 and over.
- # 8 – Some 7.5 million Americans have some form of long-term care insurance. Two-thirds of all new individual long-term care insurance claims pay for care needed by women.
- # 9 – The long-term care insurance industry paid out \$11 billion in benefits to some 310,000 individuals with insurance protection in 2019. The number will increase each year as the current number of policyholders grow older and, as a result, are more likely to begin their claim.
- # 10 – 69.5 percent of new claims start after the policyholder reached age 80. If you live a long life, you are very likely to need long term care. You'll be very glad you have a policy to pay benefits.

Don't forget to ask me how Knights of Columbus Long Term Care Insurance might benefit you and your family.

Vivat Jesus!

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* <https://www.aaltci.org/about/long-term-care-awareness-month-2020.php>