## LTC PLANNING who will pay for care?

Too often, long term care conversations come far too late for families, which leaves them scrambling for options and resources when a loved one has an LTC event. Planning ahead for potential LTC needs is crucial to protecting a family's financial, emotional and physical health.

#### **WHO WILL PAY FOR LONG TERM CARE?**

Not health insurance

**Not Medicare** 

Medicaid only under certain circumstances

...... COSTS TO FAMILY & FRIENDS .....



Americans spend **\$48 billion** 

on long term care expenses for themselves or family members. By 2050 they could spend \$135 billion





Family caregivers in the U.S provide **37 billion hours** of unpaid care, which is worth

#### an estimated **\$470 billion** (more than total Medicaid

spending - \$449 billion)

#### **CAREGIVING SHORTAGE HAS ALREADY**



70% of people turning age 65 can expect to use some form of long term care during their lives.

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More than half of Americans are concerned about paying for LTC services.

Only 1/3 of Americans over 40 have set aside money to plan for LTC needs

### Don't wait until it's too late. Talk about LTC planning today.

American Council of Life Insurers. Who Will Pay for Our Long-Term Care? Washington, D.C. 2014. AARP Public Policy Institute. Valuing the Invaluable: 2015 Update. Washington, D.C. 2015. Centers for Medicare & Medicaid Services. Medicare & You. Baltimore, MD. 2015. LIMRA and Life Happens. 2015 Insurance Barometer Study. Windsor, CT. 2015

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