

# LIVING YOUR DREAM RETIREMENT DON'T RELY ON THE WILD CARD

Many of us envision our retirement years as a time to explore our passions and curiosities, so living our dream retirement shouldn't be left to chance. Long-Term Care Insurance can stack the deck in your favor. Consider these seven reasons to retire with a winning hand.

## 01 LTCi Can Relieve the Burden

- \$7,242 Average annual out-of-pocket expense for family caregivers in 2020
- 80% of family caregivers are paying at least 26% of their savings for a loved one's expenses
- Average number of hours per week family members spend as a caregiver is 24.4 and 1 in 4 spend 41+ hours per week providing care



## 02 LTCi Can Protect your Assets

- Recommended Retirement Savings for Americans in their 60s is 8-10 times their annual salary

Average Retirement Savings Accrued by Age:



## 03 LTCi Can Enable you to Age Alone Safely



**1 IN 4**  
People getting divorced in the U.S. are over age 50

- Roughly 1/3 of Baby boomers age 50-69 are single, without children, or not in contact with family
- Covers the costs of home safety modifications such as Ramps, grab bars, stairlifts, walk-in showers, safety rails, power recliners

## 04 LTCi Can Help you Avoid the Crowds

**1.4 MILLION**  
people are living in nursing homes

**NEARLY 43%**  
of people residing in nursing homes are aged 65-84

**OVER 3 in 5**  
have cognitive impairment (e.g., Alzheimer's, stroke)



## 05 LTCi Can Allow you to Control your Care



Of caregivers monitor and adjust recipient's care



Of caregivers communicate with professionals on behalf of the recipient



Of caregivers act as an advocate across medical, community and government agencies

## 06 LTCi Can Get you High-Quality Care



Education requirements could range:  
o In-Home Caregivers require a GED  
o Nursing Home Positions require a degree in nursing

Monthly Costs Associated with:  
o In-Home Care: \$4,713  
o Assisted Living Facility: \$4,429  
o Nursing Home Private Room: \$9,086

## 07 LTCi Can Pay what Health Insurance Won't

**62%** *Of Caregivers end up using their savings to fund care*

**33%** *Is the average income lost by caregivers every year*

**54%** *Of caregivers experience negative feelings such as guilt and resentment*



<sup>1</sup><https://www.aarp.org/caregiving/financial-legal/info-2021/high-out-of-pocket-costs.html>

<sup>2</sup><https://www.ny1.com/nyc/all-boroughs/politics/2021/07/14/aarp-study--family-caregivers-face-significant-out-of-pocket-expenses>

<sup>3</sup><https://www.caregiver.org/resource/caregiver-statistics-demographics/>

<sup>4</sup><https://www.synchronybank.com/blog/median-retirement-savings-by-age/>

<sup>5</sup><https://mylifesite.net/blog/post/single-childless-many-baby-boomers-must-prepare-to-age-alone-2/>

<sup>6</sup><https://www.everydayhealth.com/emotional-health/why-more-couples-are-divorcing-at-older-ages-than-before-and-what-you-can-do-to-avoid-it/#>

<sup>7</sup><https://www.nursinghomeabusecenter.org/informative/facts-statistics-nursing-homes/>

<sup>8</sup><https://www.caregiver.org/resource/caregiver-statistics-demographics/>

<sup>9</sup>[https://learn.org/articles/What\\_Courses\\_and\\_Training\\_are\\_Required\\_to\\_Become\\_a\\_Home\\_Health\\_Aide.html](https://learn.org/articles/What_Courses_and_Training_are_Required_to_Become_a_Home_Health_Aide.html)

<sup>10</sup><https://www.ziprecruiter.com/e/What-Are-the-Requirements-to-Work-at-a-Nursing-Home>

<sup>11</sup><https://www.genworth.com/aging-and-you/finances/cost-of-care.html>

<sup>12</sup><https://www.altcp.org/long-term-care/long-term-care-statistics/>



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