

# LONG TERM CARE BY THE NUMBERS



1 in 9 people age 65 and older and about 1/3 of people age 85 and older have Alzheimer's disease; duration of the disease can last up to 20 years<sup>2</sup>

70% of people who reach age 65 eventually will need LTC<sup>1</sup>

40% will enter a nursing home<sup>1</sup>



The 85+ population is projected to increase from 5.7 million in 2011 to 14.1 million in 2040<sup>1</sup>



1 in 5 households provide LTC to someone over age 18<sup>1</sup>

Real risks after reaching age 65	Men	Women
Major House Fire	2.2%	2.6%
Severe Car Accident	15.5%	18%
Needing Long Term Care	44%	72%

## Who buys long term care insurance?<sup>5</sup>

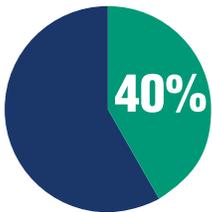
**57** The average age for new buyers

**70%** of people choose 3-5 year benefit periods

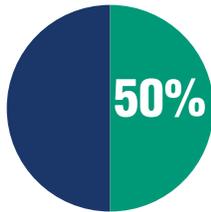
**54%** of policies are purchased by couples/partners

**24%** are purchased by just one spouse/partner

**22%** by single individuals



40% of people receiving LTC services are age 18-64<sup>4</sup>



50% of people entering a care situation are penniless within one year<sup>4</sup>

## Why buy something I may never need?

1 claim for every **88** homeowner insurance policies;

1 claim for every **47** auto insurance policies;

1 claim for every **2.5** long term care insurance policies<sup>3</sup>



75% have not had a conversation about long term care planning in the last 12 months<sup>6</sup>



50% of people think they will need to help care for an adult family member or friend in the next 5 years<sup>7</sup>



57% of primary caregivers and 42% of secondary caregivers reported dipping into their own retirement funds and/or savings<sup>4</sup>

RESOURCES: <sup>1</sup> U.S. Department of Health & Human Services <sup>2</sup> Alzheimer's Association, 2013 Alzheimer's Disease Facts and Figures, Alzheimer's and Dementia, Volume 9, Issue 2 <sup>3</sup> Disabled World <sup>4</sup> Genworth 2013 Cost of Care Survey <sup>5</sup> AALTCI <sup>6</sup> Genworth 2011 Financial Reality Check Study <sup>7</sup> Genworth



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