

# How will you pay for long term care?

Help protect your lifestyle and assets

Genworth Financial 



Underwritten by  
Genworth Life Insurance Company, Richmond, VA





# Could it happen to me?

**It could happen to anyone, at any time.**

Everyone is at risk – not only of having a family member in need of long term care, but of needing assistance themselves. Nationally, 40 percent of those who are currently receiving long term care are adults 18 to 64 years old.<sup>1</sup>

Many people think only the elderly need long term care, but the reality is that accidents and illnesses can happen to anyone, at any time, and they often occur without warning. While people may recognize long term care costs as a significant risk to their standard of living, many don't have a plan to minimize that risk.

Planning for long term care is critical ... and a comprehensive long term care insurance policy can be a critical part of the plan.

Do you know anyone who has required long term care?

Yes  No

Do you believe you could need long term care someday?

Yes  No



<sup>1</sup> U.S. Department of Health and Human Services National Clearinghouse for Long Term Care Information, 10/22/08.





## How much could it cost?

### You could spend much of your savings paying for care.

Nationally, the median cost for a private room in a nursing home is \$75,190.<sup>2</sup>

Using a 2.5 year stay in a nursing home as an example, a person needing care today would spend \$187,975 for a private nursing home room.

The cost of Home Care can also add up. When you consider the cost of extended care expenses, it's easy to imagine a sizable portion of out-of-pocket savings could be needed for long term care expenses.

A well-designed comprehensive long term care insurance policy may go a long way toward covering most of those costs. With the cost of care rising, is that a risk you're willing to take?

How much do you think nursing home care costs in your area?

\$ \_\_\_\_\_

How long would you be able to pay for the type of care you may need? (based on cost of care and personal savings/assets)

\_\_\_\_\_ Years

Do you believe the need for long term care could cause you to spend much of your savings?

Yes  No

<sup>2</sup> Genworth 2010 Cost of Care Survey, conducted by CareScout®, April 2010.

# What are the options?

**There are many options to consider.  
Here are just a few.**

## Option 1: Public Programs

Generally, Medicare does not cover indefinite long term care, whether provided at home, in the community or in assisted living facilities. Nor was it designed to adequately cover “custodial care,” which is non-skilled personal care for help with daily living or activities that most people can do themselves – eating, bathing, dressing or using the restroom.

What Medicare doesn’t cover is left for individuals to pay. And generally, in order to qualify for Medicaid, you have to spend down your assets to the state’s poverty level.

## Option 2: Private/Family Support

Of course, family and friends might care for you. Initially, this may seem like a good solution. However, ask yourself: Will they have time to help me? Can they provide the type of care I may need? Do I want to ask this of them?

There are numerous physical, financial, emotional and geographical requirements that can make relying upon family or friends an undesirable and unrealistic option.

## Option 3: Self-Insure

You might not realize it, but right now you’re self-insured, unless you’re otherwise covered. Without coverage, you have assumed the primary financial risk for the costs of long term care.

Do you want to rely on Medicare or Medicare Supplement Insurance?

Yes  No

Do you want to rely on Medicaid?

Yes  No

Do you want to be dependent upon family or friends for care?

Yes  No

# Why consider insurance?

## You already insure against other risks.

Asset protection is essential to financial stability. No doubt you have already taken steps to ensure your financial well-being in the event of accidents. You may have life and health insurance, as well as insurance for your home and car. These are practical approaches to transferring some of the risk of unwelcome expenses away from you and your loved ones.

Have you taken steps to help protect yourself against potential long term care costs, as you have with other risks?

Yes  No

Is there any greater risk you face besides the costs of long term care?

Yes  No

How would you prefer to pay for the high costs of long term care?

Personal savings and assets

Insurance

If you're like most people, you also set aside funds for retirement. After all, people are living longer. However, when you get older, you may get sick, and when you get sick, you may need care. It doesn't take much to imagine the effect that could have on your retirement plans. Have you allocated funds from your retirement portfolio to help pay for long term care?

Weighing all of the risks and costs is critical. It helps you determine the amount of protection you need in order to secure your assets and savings.

Long term care insurance helps cover the costs of long term care. It doesn't replace what families do; it builds on your existing infrastructure of support, so caregivers can provide better care for a longer period of time.

In short, long term care insurance can help you maintain your lifestyle, protect your assets and savings, and give you the options necessary to receive quality care and services.



# Who can help?

**We can. Long term care insurance may be the answer.**

Since we began offering long term care insurance in 1974, we have emerged as one of the nation's largest long term care insurance providers.<sup>3</sup>

Taking care of our policyholders is a priority. We are there when people need us the most, at the time of a claim. In fact, the Genworth Financial companies have paid more than \$6.2 billion in long term care insurance claims since we began selling and servicing policies over 35 years ago.<sup>4</sup>

We have comprehensive long term care insurance products that can be tailored to suit your needs. We're here for the long term – today, tomorrow and in the years to come.



<sup>3</sup> LifePlans 2009 Long Term Care Individual and Group Association Top Writers Survey Results. Based on number of individual policies sold and individual annualized premium in force.

<sup>4</sup> As of 06/30/10.

## Genworth Life Insurance Company

### LONG TERM CARE INSURANCE

6620 West Broad Street

Richmond, VA 23230

This is a solicitation of insurance. An insurance agent/producer will contact you. Not all policies are available in all states. Details about the benefits, costs, limitations and exclusions of these long term care insurance policies will be provided to you by a licensed insurance agent/producer.

<b>Insurance and annuity products:</b>	<ul style="list-style-type: none"><li>• Are not deposits.</li><li>• May decrease in value.</li></ul>	<ul style="list-style-type: none"><li>• Are not insured by the FDIC or any other federal government agency.</li><li>• Are not guaranteed by a bank or its affiliates.</li></ul>
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