The Cost of Long-term Care
and how to pay for it

Someone turning age 65 today has an almost 70% chance of needing some type of long-term care services and support in their remaining years. For many, the cost will place a burden on their finances, with already high costs expected to rise on average over 30% in the next decade:

In-Home Care

Monthly Costs:	Home Maker Services	Home Health Aide
2023	$5,720	$6,292
2033	$7,657	$8,456

Community and Assisted Living

Monthly Costs:	Adult Day Health Care	Assisted Living Facility
2023	$2,058	$5,350
2033	$2,766	$7,190

Nursing Home Facility

Monthly Costs:	Semi-Private Room	Private Room
2023	$8,669	$9,733
2033	$11,650	$13,080

SOURCE: Genworth Cost of Care Survey, December 2023

Your SRES® Real Estate Professional can help

The funds for long-term care can come from financial instruments such as immediate annuities, from government programs such as Medicaid and Veterans benefits, from long-term care insurance, from personal savings and investments and even from a reverse mortgage if the senior is choosing to age in place.

For many seniors, because their home is one of their most valuable assets, the proceeds of the sale of a home can be a primary source of funds for long-term care. This may be especially appropriate if they are considering moving to a long-term care facility or other location that better suits their changing needs. You'll be comforted in knowing that your SRES® Real Estate Professional has the focus and experience in helping seniors with these types of real estate needs.

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