



MoneyTalks

Wisconsin Deferred Compensation Program

The Cost of Long-Term Care

Planning ahead may save you money

We all hope to stay fit and healthy throughout retirement, but once you turn age 65, there's a 40% chance you'll spend time in a nursing home and a 10% chance that your stay will last at least five years.¹³ That care is likely to be costly since healthcare costs have risen dramatically in recent years.

Because extended nursing home stays average around \$70,000 annually in Wisconsin and are rarely covered by Medicare, you may want to consider long-term care insurance.¹⁴ Today's long-term care insurance policies are designed with choice and a variety of care settings in mind. A long-term care insurance policy can cover expenses associated with long-term care services, whether they are provided in the home, an assisted-living facility, a community-based program, or a nursing home. Premiums for long-term care insurance policies are generally lower when you are in good health and younger in age, and the price of the policies will vary based on the daily benefit and the features you choose.

The State of Wisconsin Office of the Commissioner of Insurance (OCI) publishes a brochure called *Guide to Long-Term Care Insurance*, which can be accessed by visiting the OCI Web site at www.oci.wi.gov/pub_list/pi-047.pdf. 🌻

13 U.S. Department of Health & Human Services, August 2007.

14 Genworth Financial 2007 Cost of Care Survey.

Please note: This newsletter does not constitute investment or financial advice.

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