

# Understanding Long Term Care



**“Complete the dream.”** That’s the theme of our 2-part educational series.

To help clients better understand long term care (LTC) and learn everything they need to know, Monarch Solutions conducts two “Understanding Long Term Care” meetings.

After attending these two meetings, you will know the answers to these commonly asked questions related to long-term care.

- **Based on your gender** how likely are you to need LTC?
- **What public resources are there** to support costs if you don’t have insurance?
- **How does the state** of Illinois “spend down” work?
- **When is the “perfect age”** to consider long-term care insurance?
- **What are the differences** between the kinds of LTC insurance currently available?
- **Is there a way to protect** my legacy and my spouse *without* incurring another insurance cost?
- **What is the average cost** of care (*e.g.*, nursing home, assisted living, home healthcare)?
- **Our parents didn’t need LTC** does that mean we’re less likely to need it?
- **What has caused** the LTC industry to grow so quickly?
- **How quickly are costs increasing** for LTC and what are they expected to be when I am likely to need care?
- **Should I involve my financial advisor** when I am considering a LTC purchase?
- **Did Obamacare enact** a federal LTC program in the U.S.?
- **What do doctors say** will help “reduce the chances” of needing LTC?
- **Who is more likely to need LTC**, the healthy or the sick?



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# FACTS About Long Term Care



Americans 65 years of age and older  
have a **70% chance**  
of needing LTC at some point.<sup>1</sup>



At any given time **22%** of those age  
85 and older **are in** a nursing home.<sup>2</sup>



In the Chicago area the average costs for a  
nursing home is **\$92,436 per year.**<sup>3</sup>



1. U.S. Department of Health & Human Services, 2012 | 2. America's Health Insurance Plans ([www.AHIP.org](http://www.AHIP.org)) | 3. Genworth Cost of Care Survey 2014

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