

The Rising Costs of Long-Term Care Services

It's the \$100,000 Question



You never know when the need for long-term care services may arise. It may come on slowly, giving families time to plan, or it can happen literally overnight. But no matter when it happens, the financial impact it can have on individuals and families can be devastating. And unfortunately, long-term care costs are only going up.

The Need

70% of people who reach age 65 will need long-term care services at some point in their lives.*

Today's Reality

The risk is real. The national average cost for a private room in a nursing home is over \$100,000 per year. Most people simply can't afford to pay that out of their own pockets. And like everything from gas to groceries, the cost of LTC services continues to rise. In fact, over the past ten years, the national averages of nursing home rates have gone up over 30%.

Take a look at how care costs have changed over the last decade.

| Service Type | Rate | 2010 National Averages | 2023 National Averages | 13-Year Growth Rate |
|---------------------------------|---------|------------------------|------------------------|---------------------|
| Home Health Aide | Hourly | \$18.81 | \$30.62 | 63% |
| Assisted Living Facility | Monthly | \$3,159.32 | \$5,463.14 | 73% |
| Nursing Home: Semi-Private Room | Monthly | \$6,300.90 | \$8,313.00 | 32% |
| Nursing Home: Private Room | Monthly | \$7,210.80 | \$9,486.90 | 32% |

*Source: U.S. Department of Health & Human Services.

Did You Know?

- Women require more long-term care than men - 69% to 31%
- 52% of people choose to receive their long-term care services at home, while 26% choose assisted living and 22% in a nursing home

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The Solution

Thankfully, a MutualCare® Solutions LTCi policy can provide the funds to help your clients pay for the care they need. And to help explain the need for LTCi, it's more important than ever to be armed with up-to-date cost of services.

The Mutual of Omaha Cost-of-Care Survey is conducted in over 300 cities in all fifty states, and with this data we have created a variety of cost-of-care tools to help demonstrate the value an LTCi policy provides to your clients and prospects including:

Education Materials



- [Cost-of-Care Brochure](#)
- [Cost-of-Care Calculator on Sales Professional Access](#)
- [Home Health Care Sales Idea](#)



Client-Approved Materials**

- [Determine Your LTCi Needs Calculator](#)
- [Prospecting Postcard](#)
- [Social Media Posts](#)
- [The Need for LTCi Video](#)
- [Educational PowerPoint Presentation](#)

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