

Facts About:

A Long-term Care Overview

- ▶ Today approximately 8 million elderly Americans need long-term care. That number is expected to increase by an estimated 138% (19 million) over the next 50 years.
- ▶ Total spending on long-term care will increase nearly three times by 2040.
2000: \$123.1 billion 2040: \$346.1 billion
- ▶ Total Medicaid expenditures for long-term care (nursing home, community-based and home care) increased 173% between 1990 and 2002.
1990: \$30 billion 2002: \$82 billion
- ▶ Expenditures for Medicaid, home and community-based services grew 14-fold between 1990-2001.
1990: \$1.2 billion 2001: \$17 billion

- ▶ Total national expenditures on nursing home care in 2001 were \$99 billion. That number is projected to rise to \$178.8 billion by 2012.
- ▶ On average, residence in a nursing home costs \$168 per day or \$60,000 per year.
- ▶ In 2000, 70% of 50-64 year olds said they were not confident of their ability to pay for nursing home care.
- ▶ Only 6% of American adults own a long-term care insurance policy.
- ▶ Purchasing long-term care insurance at age 65 rather than at age 55 can cost twice as much in yearly premiums.

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