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LONG-TERM CARE INSURANCE

Whether it's occasional in-home help or an assisted living facility, more than half of us will need some form of long-term care (LTC) in our lifetimes. An unexpected need for this care can wipe out retirement savings and place added pressure on families, as loved ones may need to take time away from work — impacting their income and financial security. LTC insurance is another way that life insurers help make certain there's a plan for the road ahead.

WHY IT MATTERS

- **The likelihood of needing LTC is high.** About 70% of Americans age 65 and older will need LTC at some point in their lives.
- **People are not prepared for LTC costs.** 45% of Americans are worried about being able to afford LTC services for themselves or a family member.
- **Life insurer products ease government burdens.** Access to LTC through life insurers will save $14 billion in Medicaid spending over the next 10 years.

WHAT LTC INSURANCE IS

- LTC insurance is a policy that helps cover the cost of care when a person is no longer able to care for themselves due to a chronic illness, disability or aging-related needs.
- It supports financial independence and dignity of personal choice by covering the costs of a nursing home, assisted living or at-home care.

In 2024, life insurers paid out $10 billion in LTC claims.

WHO DEPENDS ON LTC INSURANCE

- **Seniors** may require around-the-clock care as they age.
- **Adult children** may need to unexpectedly support parents with caregiving needs.
- **Individuals who become disabled** due to accidents, chronic illness or other conditions that require LTC.

View a real story about the importance of the product:

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