

THE BIG PICTURE

There are many costs to fear in retirement, and one of the scariest may be the amount of money spent on long-term care. November is **Long-term Care Awareness Month**, so we've put together the following quiz to showcase some startling statistics. Can you answer all the questions correctly? Can your clients? The questions, *and more so the answers*, could spark a conversation that will ultimately save their retirement.

1 After age 65, a person has a ____ percent chance of needing long-term care.

A 25% B 40% C 70% D 85%

2 On average, women need ____ more years of care than men.

A 2.2 B 3.7 C 7.5 D 8

3 Average number of years people use any type of long-term care assistance is ____.

A 2 B 3 C 4 D 7

4 The average annual cost for a private room in a nursing home is \$____.

A \$94,170 B \$72,400 C \$66,000 D \$25,000

5 ____ percent of the older population needing long-term care live at or below the poverty level.

A 25% B 32% C 40% D 55%

ANSWERS

1) C **70%** Services could range from nursing homes to assisted living, to adult day cares.

Source: Longtermcare.gov

2) B **3.7 more years** According to the UN Department for Economic and Social Affairs, women live seven years longer than men worldwide.

Source: Longtermcare.gov

3) B **3 years** That may not seem like a lot but costs can quickly add up.

Source: Longtermcare.gov

4) A **\$94,170** To put that into perspective, the average student at a private university pays \$31,231 per year, according to the College Board. And you thought paying for your child's education was scary.

Source: John Hancock's

Long-term Care cost study

5) C **40%**

Source: American Association for Long-term Care Insurance