

Own Your Future

Long Term Care Planning: **What is the Cost of Care?**

Bruce Wells:

The doctor took me aside one day and said Bruce, I want you to put your mom in a nursing home. Twelve years ago it was \$45,000 a year, and I about fainted because I knew my parents couldn't afford that, and it was coming out of my pocket.

Hanna Saunders :

My mother was in a long term care situation. Actually she had Alzheimer's for 20 years. And my dad was taking care of her for a long time. And then when he got sick they spent an entire life's worth of savings for long term care.

Title Graphic: What is the Cost of Care?

Narrator:

Long-term care is expensive. One year of care in a nursing home, based on the 2006 national average, costs over \$62,000 for a semi-private room.

Even home care adds up. One year of periodic personal care from a home health aide would cost almost \$16,000 a year.

Costs for long-term care services also vary greatly depending on the type and amount of care you need, the provider you use, and where you live. For example, in Virginia, the annual cost of home care is over \$53,000, and nursing home care tops \$61,000.

Many care facilities charge extra for services beyond the basic room-and-board charge, although some may have "all inclusive" fees.

Home care services are usually provided in two-to-four-hour blocks of time referred to as "visits." An evening, weekend or holiday visit may cost more than a weekday visit.

Some community programs, such as adult day service programs, are provided at a per-day rate, and rates may differ based on the type and variety of programs and services offered.

Faced with these mounting costs, most families today are forced to devise an unpaid family caregiver network to care for their loved ones. But, by taking the time to plan now for future long term care needs, you can help ensure you have choice and control.