

Preparing for the Costs of Long Term Care

As we age, the desire to remain at home, close to family, friends, and familiar surroundings deepens. Just as growing older can allow for a more relaxed lifestyle, it can also present new obstacles and challenges. While approximately 90 percent of seniors wish to age in place without having to move into a nursing home, more than half are concerned about their ability to do so*. More than 94 percent* of seniors' children share this sentiment, fearing for their parents' emotional and physical well-being if placed in a nursing home or assisted living facility, yet harboring concerns about their ability to remain at home without any assistance. Premier Homecare of Indiana can help.

While it is impossible to predict when or for what period of time long term care will be needed, it is possible to realistically prepare for the financial and emotional challenges that come along with it. There are a variety of living options that can accommodate current and changing needs. Learning about your choices now can help make the decision making process less stressful for you and your loved ones when the time comes to make a change. Whether care is provided in the home or a facility, for a few months or a few years, the costs can quickly accumulate. We encourage you to use the facts and figures provided below as you begin to investigate care options for you or your loved ones.

	Assisted Living Facility	Nursing Home	Homecare Services
Average Cost**	\$3k - \$4k per month	\$4k - \$8k per month	\$2k - \$6k per month
Average Increase in Costs*** (over past 2 years)	13%	7%	5%
Patient to Nurse ratio	15 to 1	6 to 1	1 to 1

The costs in the above table are based on national averages and are provided as a point of reference. Costs will vary based on geographic area of residence and the individual needs of the client.

Sources:

**"Seniors Fear Loss of Independence, Nursing Homes More Than Death", <www.marketingcharts.com>.February 2009.

**"Comparing Assisted Living Costs to Staying at Home", <<http://assisted-living.aplaceformom.com/articles/assisted-living-costs/>>. February 2009.

***"Research Report 2008. Long Term Care Cost Study by Prudential".

<<http://www.prudential.com/media/managed/LTCCostStudy.pdf>>. February 2009.

<http://www.cdc.gov/nchs/fastats/homehealthcare.htm>