

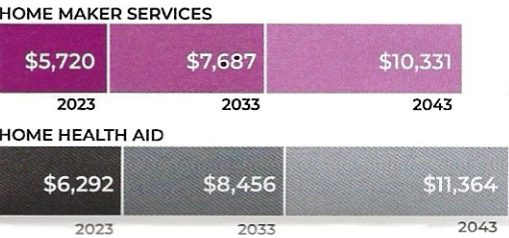
The Costs of Long-Term Care



Someone turning age 65 today has an almost 70% chance of needing some type of long-term care services and support in their remaining years, with 20% needing it for longer than five years. For many, the cost of these services will place a burden on their finances, with costs expected to rise on average over 80% in the next two decades:

MONTHLY COSTS

IN-HOME CARE



COMMUNITY & ASSISTED LIVING



NURSING HOME FACILITY



Source: Genworth Cost of Care Survey, December 2023

Power of attorney and guardianship

Some senior homeowners may be moving to long-term care because they are losing the ability to make decisions on their own behalf. In that case, establishing a Power of Attorney may be valuable.

A POA allows trusted family to act for seniors, especially when dementia may be involved, and is ideally set up in the early stages of dementia. If the senior is incompetent, families must petition a court for guardianship to sell property, a process that is more complex and costly than a POA. In either case, an elder law attorney can help answer specific questions and streamline the process.

Long-term care costs vary considerably by state, even by city. As an SRES®, you can help your clients understand estimates for the cost of long-term care where they live through a [Long-Term Care Cost Calculator](#) available from AARP.