

Seniors and Long-Term Care



The youngest of the baby boom generation—the largest age group in history—will turn 60 in 2024. With most between the ages of 70 and 78, it's no surprise that there is a significant increase in the number of individuals using long-term care—services to assist with activities of daily living, such as dressing, bathing and using the bathroom. For many of these seniors, the choice to fund long-term care involves selling their home. This may be why people older than 55 accounted for more than half of all home sellers in recent years according to the National Association of REALTORS® [Home Buyers and Sellers Generational Trends Report](#).

Selling a home to enter long-term care can be complex, involving not only new and potentially unfamiliar choices in housing, but also increased costs, and emotional and lifestyle adjustments these adults have not had to make in their lives.

As an SRES® (Seniors Real Estate Specialist®) designee, you can play an invaluable role in helping seniors through this challenging stage of their lives. The focus of this newsletter is to provide you with insights and considerations to help you be the “go-to” resource for this significant life event. 🏠

FAST FACTS

7 OUT OF 10

people over the age of 65 will require long-term care.

[Longtermcare.gov](https://www.longtermcare.gov)

By 2050, the number of individuals using paid long-term care services in any setting will be **27 million** people.

[Family Caregiver Alliance](https://www.familycaregiveralliance.org)

A **75%** growth in the share of American elders in need of nursing home care is expected by 2030.

[Population Reference Bureau](https://www.census.gov/population/referencebureau)

Women need care longer (3.7 years)
than men (2.2 years).

[Longtermcare.gov](https://www.longtermcare.gov)

4 IN 10

assisted living residents are diagnosed with Alzheimer's disease or another form of dementia.

[National Center for Assisted Living](https://www.nationalcenterforassistedliving.org)

There are approximately **30,600** assisted living communities with nearly **1.2 million** licensed beds in the U.S.

[National Center for Assisted Living](https://www.nationalcenterforassistedliving.org)

The average yearly cost for a private room in an assisted living facility: \$64,000.

[Statista](https://www.statista.com/statistics/268811/assisted-living-facility-costs/)