

10 Hidden Truths About Retirement and Long Term Care

- 1 – **Medicare does not pay for help at home** with the exception of a very brief amount if skilled nursing is also needed.
- 2 – Except for post hospitalization/rehabilitation for a limited time **Medicare does not pay for long term stays in nursing homes.**
- 3 – Custodial care is distinct from out of pocket medical expenses, as **custodial care is NOT considered medical care.**
- 4 – Long-term care can include **home care, adult day health, outpatient rehabilitation, assisted living, board and care homes,** and skilled nursing facilities.
- 5 – Retirees with clear health **risk factors are much more likely to need long-term care.** Risks include obesity, lack of exercise, smoking, strokes, and diabetes, among others.
- 6 - With long term care insurance, there is typically a **90-day period of continuous disability during which you must pay out of pocket** for home care before any benefits can begin.
- 7 – **Aging in place at home can often cost more for around-the-clock care** than being in assisted living facilities or nursing homes.
- 8 – Long-term care includes **services that support independence and comfort rather than recovery from illness** or disability.
- 9 – The **cost of retirement is likely to increase significantly in the later years** due to loss of independence and the need for long term care.
- 10 – The **average cost of an unlicensed homecare, non-medical worker is \$20 per hour.** That adds up to about \$3200 a month for 40 hours a week of help.