

THURSDAY:

POST 1:

FACT or FICTION: Medicare Won't Cover Assisted Living

FACT! Government data reveals that nearly 70% of individuals who reach age 65 will need long-term care at some point.¹² The median cost of an assisted living facility was \$4,051 a month as of 2019, according to Genworth Financial Inc. It was more than twice that for a private room in a nursing home in 2019.¹³ What many seniors don't realize is that Medicare doesn't pay for most long-term care costs. It only covers 100 days of care at a skilled nursing facility, and only if it was preceded by a hospital stay of three days or more.¹⁴

If you're not sitting on a sizable nest egg, that's a good reason to start thinking about long-term care insurance in your late 50s or early 60s.

(Source: Investopedia)

<https://www.investopedia.com/articles/retirement/110116/6-surprising-facts-about-retirement.asp>