

Maximizing Your Retirement Independence

by Kent Griswold, Ph.D., M.B.A., President

You won't be surprised to learn that two representative national surveys report the cost of long-term care went up again last year. According to the 2005 Genworth Financial Cost of Care Survey, the average cost* of a private room in a nursing home rose 6 % to \$69,400 and the average cost of a one-bedroom apartment in an assisted living facility rose 5 % to \$30,300. Home care costs rose marginally from 2004 to a new high of \$18.58. (Genworth, 2005)

The MetLife 2005 Market Survey of Nursing Home and Home Care Costs mirrored the Genworth findings for comparable nursing home accommodations. Their survey of 996 home care agencies found that the average hourly rate for a home health aide rose 5.5 %, up *one dollar* from 2004 to \$19.00. (MetLife, 2005)

Holding true to their mission of superior quality and affordability, the average hourly rate nationally for *GRISWOLD SPECIAL CARE* Offices rose **only 3 % to \$13.32 which is 30 % below** companies that offer comparable services using a home health aide.

If you are one of the estimated 10 million Americans who need long term care, you may wonder what a difference 30% means for your ability to live in your own home and receive the assistance you need with activities of daily living. Here is an example of the impact such savings can have on your independence and life style.

If you have \$300,000 in lifetime savings to cover the cost of your care, you could maintain those assets in their entirety using *GRISWOLD SPECIAL CARE*. Otherwise, at the current average national rate of \$19.00, your assets would be completely depleted in 16 years. If you would like specific information about the average cost of care for 2005 in your area, go to:

http://longtermcare.genworth.com/genworth/long_term_care/overview/what_is_ltc.jsp#cost_of_care_by_state.

*Rates vary nationally by region.

