



THE WHITE PAPER

Your Guide to Life Planning

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Where You Live Matters: Counting the Cost of Long-Term Care

It probably comes as no surprise that the cost of long-term care services -- including nursing homes, assisted-living facilities, and home-based care -- continues to rise steadily across the country.

Among the various services tracked by Genworth's annual *Cost of Care Survey*, home-based care costs are rising at a slower pace than other forms of care. Specifically, Genworth's most recent report found that, on a national basis, home-based care rose just 1% to 1.5% over the last five years, while costs at nursing homes and assisted-living facilities have increased 2.5% to 4% over the same five-year period.¹

Genworth also tracks long-term care cost data on a regional and state-by-state basis. For planning purposes -- either your own or for an aging parent or other loved one -- this is vital information to know and discuss with your financial professional when forecasting retirement income scenarios.

Following are the 10 most expensive states for a private room in a nursing home -- the top-of-the-line care tracked by the annual study -- and the most expensive mode of care available today. Along with the median annual cost for each state is the comparable median annual cost for home health aide services.

Top 10 States for Cost²

State	Median Annual Nursing Home Cost (private room)	Median Annual Home Health Aide Cost
1. Alaska	\$281,415	\$59,488
1. Connecticut	\$158,775	\$50,336
1. Massachusetts	\$139,580	\$57,200
1. New York	\$136,437	\$52,624
1. Hawaii	\$135,050	\$56,056
1. New Jersey	\$127,750	\$48,506
1. New Hampshire	\$122,275	\$54,912
1. Delaware	\$117,895	\$50,336
1. Pennsylvania	\$113,150	\$47,911
1. Maryland	\$110,230	\$45,760
National Median Cost	\$91,250	\$45,760

Is your state among the most expensive listed above? If not, review the [Genworth 2015 Cost of Care Survey](#) to find cost information for all types of long-term care services in your state.

While the impact of long-term care can be staggering on one's finances, it can also take a significant toll on families and careers. To learn more about strategies for coping with this potential need, speak with your financial advisor.

¹*Financial Planning, "LTC: 10 Most Expensive States for Nursing Homes," April 27, 2015.*

²*Genworth 2015 Cost of Care Survey, March 20, 2015.*

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