

Long-Term Care Challenge

Workers across America are increasingly anxious about their financial futures.



70% chance that someone turning 65 today will need long-term care.¹



Understanding the Problem:

Long-Term Care Planning Gap

Most Americans will require some form of long-term care during their lifetimes, yet the majority have done little, if any, planning to prepare for that eventuality. Many Americans wrongly assume that Medicare will cover extended care costs or that long-term care needs will not arise. Long-term care costs can rapidly deplete a lifetime of savings. This bill will establish a long-term care planning initiative within the National Clearinghouse for Long-Term Care Information to help families better prepare for their long-term care needs and understand the available options.

Key Provisions of H.R. 8867



Public Education Initiative

The bill directs the Secretary of Health and Human Services to develop and implement a long-term care public education initiative as part of the National Clearinghouse.

- Educate the public about the need to plan for long-term care
- Provide accurate information about long-term care risks and planning options
- Offer accessible resources to help individuals evaluate those options



Comprehensive Outreach

The bill would modernize existing resources and expand access to essential long-term care planning information, helping more families make informed decisions.

- National media outreach through television, radio, digital platforms, and print
- Community-based education programs delivered through partnerships, with organizations like NAIFA
- Linguistically accessible materials for diverse populations
- Online resources and planning tools accessible to individuals with disabilities
- Targeted outreach to populations at higher risk for long-term care needs

NAIFA Supports Long Term Care Education

NAIFA strongly supports this bill as introduced by Reps. Tom Suozzi (D-NY) and Aaron Bean (R-FL).

We support efforts to:

- Address costly misconceptions that exist about long-term care
- Inform families on the need for long-term care planning
- Provide resources on the various planning options to fulfill long-term care needs

NAIFA is ready to work with legislators on both sides of the aisle to enact this important legislation.

Americans Are Aging Faster

The number of Americans aged 65 or older is expected to increase from 58 million in 2022 to 82 million by 2050 – an increase of 47%.²

Knowledge Gap

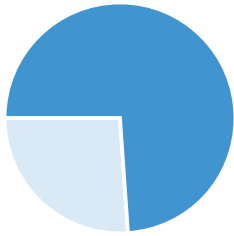
In a poll, 57 % of Americans believe that Medicare will cover living assistance, which is not the case.³

Medicaid Growth

Medicaid spending in the U.S. is approaching \$800 billion and is the largest payer for long-term care.⁴

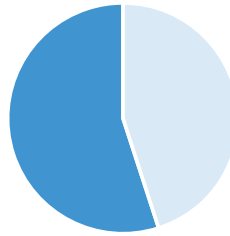
Most Americans Know They Need to Plan—But Haven't Started

Although
74%



of survey participants believe extended care should be a part of retirement planning.

Only
45%



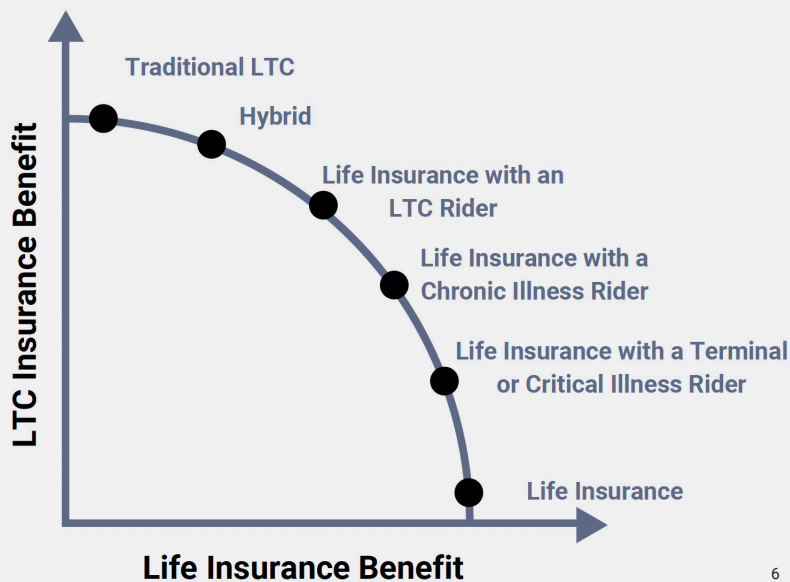
have thought about planning for their extended care needs.



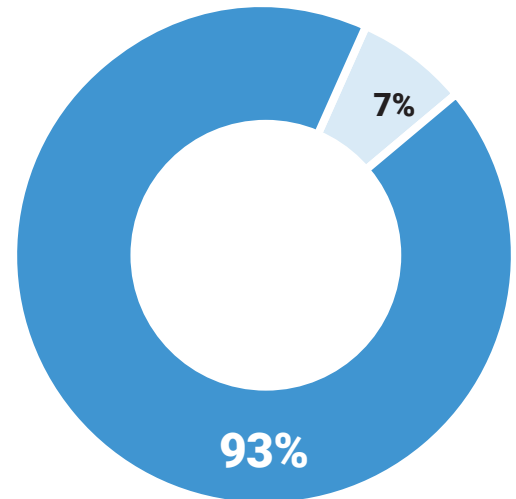
Meaningful incentives to encourage Americans to obtain long-term care insurance earlier in life can help alleviate future problems.

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Private Sector Products Can be Part of the Solution



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In 2023, Combo Products accounted for 93% of sales compared to Traditional LTC⁷

1. U.S. Department of Health and Human Services, [How Much Care Will You Need?](#)
2. Population Reference Bureau
3. Center for Retirement Research at Boston College, "How Would More Saving Affect the National Retirement Risk Index?" 2019
4. Centers for Medicare & Medicaid Services
5. Transamerica Extended Care Report, 2023
6. AALTCI (American Association of LTC Insurance), 6/24/21 9. American Association for LTC Insurance, 3-2019
7. LIMRA, 2023 U.S. Individual Life Combo Product Sales and In Force Participant Report

