

Retired Couples Will Need Average of \$85,000 for Long-Term Care Insurance Premiums

By: Bernard A. Krooks, Esq.

A 65-year-old couple today will need \$85,000 on average to cover annual premiums for long-term care insurance, according to a new study by the financial services firm [Fidelity Investments](#).

To come up with the estimate, Fidelity surveyed insurers offering long-term care policies, which cover visits by caregivers or stays in a nursing home. The study supplements a survey the company completed in March 2008 estimating a couple retiring this year would need \$225,000 in savings to cover total medical costs in retirement. The costs for long-term care insurance are in addition to the \$225,000.

About 5 million Americans have long-term care insurance, a number that has not increased much over the last decade, said Joan Bloom, senior vice president for Fidelity's life insurance group, which distributes long-term care insurance issued by an unaffiliated firm, Genworth Financial.

Bloom said people should consider buying long-term care insurance in their 50s because policies generally cost less the earlier they are purchased.

For an Associated Press article on Fidelity's study, [click here](#).