

Bust the myths about long-term care with the facts about costs and coverage.



With more Americans living longer lives—membership in the “Century Club” (age 100 and up) is expected to quadruple by 2054¹—more people will also face the necessity and costs of long-term care (LTC).

Long-term care insurance can help clients plan for these costs and protect their wealth. According to research by the Nationwide Retirement Institute[®] and The American College of Financial Services, one in three clients (32%) believe LTC insurance would be one of the most helpful resources for preparing to live to 100. Yet, only 1 in 10 actually report owning a LTC insurance policy.

Results from a recent long-term care survey by the Nationwide Retirement Institute show widespread myths about paying for and receiving long-term care. That can prevent clients from effectively planning for LTC needs and expenses. Financial professionals can change this perception by busting the myths with facts about how to afford and access long-term care services.

Clients are counting on the wrong safety net for long-term care.

MYTH: “Medicare will cover all my long-term care expenses.”

70% of Americans plan to rely on Medicare or have already used Medicare to pay for long-term care costs.

FACT: Medicare offers only limited and short-term long-term care coverage.



Medicare covers skilled care only, not care for chronic conditions. Also, Medicare pays LTC benefits for a maximum of 100 days with daily co-pays after 20 days.



Many people mistakenly believe they’re covered for LTC costs.

MYTH: “I already have LTC insurance coverage.”

22% of Americans say they have long-term care insurance coverage.

FACT: Actual ownership of LTC insurance is lower than what consumer surveys suggest.



According to LIMRA, just 3-4% of people over age 50 own some form of insurance to cover long-term care expenses,² presenting an opportunity for financial professionals to discuss coverage options with clients.



Low knowledge of LTC insurance costs is a barrier to purchase.

MYTH: “Long-term care insurance is too expensive.”

38% Cost is the top reason consumers give for not prioritizing long-term care insurance, cited by 38% of those surveyed.

FACT: Overestimating the cost of LTC insurance is preventing consideration.



When presented with a LTC insurance scenario, most people believed the cost would be at least two-times higher than the actual cost. When told the actual cost and plan details, 47% said they would be more willing to consider purchasing similar coverage.

Be a trusted resource for long-term care planning.

Long-term care insurance should be part of every client’s financial plan. But many clients won’t see LTC insurance that way until their financial professional brings it up. Two-thirds of Americans (66%) trust a financial professional to tell them the right time to buy long-term care insurance.

Nationwide can help you have these conversations with clients, with resources, tools and solutions you can use to educate clients on what long-term care is and how long-term care insurance works.



[See our lineup of long-term care and longevity planning resources.](#)



¹“U.S. centenarian population is projected to quadruple over the next 30 years” Pew Research Center, January 9, 2024
² “Five Reasons to Discuss Long-Term Care Insurance Options With Your Clients” LIMRA, November 7, 2024

The research was conducted online in the United States by The Harris Poll on behalf of Nationwide among 1,324 Americans ages 29+ with household income of \$75K+. The survey was conducted March 17 – Apr. 7, 2025.

Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income, and political party affiliation to bring them in line with their actual proportions in the population. Data for Black and Hispanic were also weighted by employment. Respondents for this survey were selected from among those who have agreed to participate in our surveys.

The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within +/- 3.8 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.

All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

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