

Genworth Financial Reveals Best Places in America for Long Term Care

Annual Cost of Care Survey Spotlights U.S. Zip Codes with Most Affordable and Greatest Number of Long Term Care Options

RICHMOND, Va., April 30, 2009 – Americans seeking affordable long term care options will find the Midwest offers the most choices at the lowest cost, while Northeast and West Coast states generally offer fewer affordable alternatives. These are among the key findings of a national [cost of care survey](#) released today by Genworth Financial (NYSE: GNW).

Since 2004, Genworth has surveyed the [cost of long term care](#) across the U.S. to provide Americans with a clear understanding of the cost of care in their part of the country. With this knowledge, families can begin to prudently plan for these potential costs. The most comprehensive study of its kind, [Genworth's 2009 Cost of Care Survey](#), conducted by CareScout®, covers more than 14,000 nursing homes, assisted living facilities, and home health and adult day health care providers in 331 regions across America.

“In 2009, we expanded the scope and depth of our annual Cost of Care Survey to help American families answer the question ‘what’s the cost and availability of long term care in my local community,’” said Buck Stinson, president, insurance products at Genworth Financial. “Two-thirds of people over age 65 will need long term care in their lifetimes. Such local information is invaluable to families and their trusted advisors in mapping out a financial security strategy to cover the growing cost of this vital care.”

New to the 2009 survey is the Genworth Choice & Affordability Index. This tool identifies regions where nursing home care choices are both numerous and most affordable in proportion to the area’s 65+ population – creating an index of the best places in the U.S. for nursing home care. The Choice & Affordability Index does not measure or reflect the long term care services capacity (i.e.; number of beds) available in a region, or the quality of care, but rather reflects the number of facilities in the region in proportion to the 65+ population along with the cost of care in that area.

Full results of Genworth’s 2009 Cost of Care Survey, including the Choice & Affordability Index, an [interactive map of the cost of care](#) in all 50 states and 331 geographic regions, and other useful tools and information is available online at [Genworth.com/CostofCare](#).

Choice & Affordability Index Snapshot

Genworth’s Choice & Affordability Index highlights the great disparity nationwide between regions with many alternatives for affordable nursing home care and those with more limited options. According to the Choice & Affordability Index, the top 10 states for long term care affordability and choice include:

1. Iowa
2. South Dakota
3. Kansas
4. Nebraska
5. North Dakota
6. Oklahoma
7. Missouri
8. Arkansas
9. Wyoming
10. Louisiana

Among the 50 cities in America with the greatest number of affordable nursing home care options, following are select cities with populations greater than 250,000:

Select Cities with Most Affordable and Greatest Number of Nursing Home Care Options (Rank, out of 50):

Kansas City, Mo. (2)
Baton Rouge, La. (8)
Little Rock, Ark. (18)
Wichita, Kan. (20)
St. Louis, Mo. (25)
Oklahoma City, Okla. (28)
Louisville, Ky. (41)

Choice & Affordability information for select regions nationwide is available online at: Genworth.com/CostofCare.

Cost of Care Survey Key Findings

While nursing home and [assisted living costs](#) have risen sharply over the past five years, [home care costs](#) have remained relatively flat. Genworth data shows that 74 percent of initial claims are for long term care services received in the home. Nationally, the hourly private pay rate for a non-Medicare certified, state licensed home health aide is \$18.50. Since 2005, the cost for this type of care has increased at an annual rate of 2 percent.

The [cost of care](#) in a nursing home or assisted living facility continues to rise at a rate nearly twice that of the median annual inflation rate of 2.3 percent over the same period of time, measured using the Core CPI (which excludes food and fuel) reported by the U.S. Bureau of Labor Statistics. Nationally, the annual cost for a private nursing home room is \$74,208, or \$203 per day, representing an increase of 4 percent annually since 2005. At this rate, the cost is expected to exceed \$270,000 a year in 30 years, when the nation's youngest baby boomers will be in their mid-70s. According to the Centers for Disease Control and Prevention, more than 76 percent of nursing home residents are 75 years of age or older.

Nationally, the annual cost for a one-bedroom unit in an assisted living facility is \$33,903, excluding any one-time community or entrance fees, a 5 percent increase annually since 2005. The cost for this type of care is forecasted to exceed \$220,000 in 40 years, when the youngest baby boomers will be in their mid-80s. The average age of residents in assisted living facilities was 85 years old in 2006, as reported by the National Center for Assisted Living.

There are approximately 4,000 adult day health care centers in the U.S., according to the National Adult Day Services Association. The daily cost for this type of care is \$53.59 nationally, or \$12,862 per year, assuming five days per week of care.

Added Stinson: "While countless American families have seen the value of their homes and investment portfolios dwindle during the current economic downturn, the [cost of long term care](#) continues to rise. This environment creates significant financial planning challenges for individuals' long term care needs. For individuals who had planned to tap their hard-earned nest egg to cover future long term care costs, this may no longer be a viable option. A trusted advisor, financial planner or insurance specialist can help families talk about and evaluate their options. Now, more than ever, is the time to develop a financial plan to cover future potential long term care costs."

[Genworth's 2009 Cost of Care Survey](#) was conducted by CareScout® during January, February and March 2009. CareScout, which was acquired by Genworth Financial in June 2008, has conducted the Genworth Cost of Care Survey since 2004.

About Genworth Financial

Genworth Financial, Inc. is a leading Fortune 500 global financial security company. Genworth has more than \$100 billion in assets and employs approximately 6,000 people with a presence in more than 25 countries. Its products and services help meet the investment, protection, retirement and lifestyle needs of more than 15 million customers. Genworth operates through three segments: Retirement and Protection, U.S. Mortgage Insurance and International. Its products and services are offered through financial intermediaries, advisors, independent distributors and sales specialists. Genworth Financial, which traces its roots back to 1871, became a public company in 2004 and is headquartered in Richmond, Virginia. For more information, visit [Genworth.com](#). From time to time Genworth releases important information via postings on its corporate website. Accordingly, investors and other interested parties are encouraged to enroll to receive automatic email alerts and Really Simple Syndication (RSS) feeds regarding new postings. Enrollment information is found under the "Investors" section of [Genworth.com](#).

About CareScout

Headquartered in Waltham, Massachusetts, CareScout helps Americans across the United States find quality care providers for their long term care needs. As an objective source for this provider information, CareScout, now part of the Genworth Financial family of companies, developed the nation's first quality-of-care ratings system for certified nursing homes and home care providers. Large employers, risk underwriters and families rely on CareScout's proprietary ratings system, the CareScout network and database of more than 90,000 nursing homes, assisted living facilities and home care agencies to help find and arrange the most appropriate care for loved ones. For more information, visit www.carescout.com.

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Note to Editors: National costs for nursing homes, assisted living, home care and adult day health care are calculated by averaging the median costs for these types of care in all 331 geographic regions surveyed.

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