

SEVEN IMPORTANT NUMBERS FOR LONG-TERM CARE

120,000

The median cost of a private room in a nursing home in the Oshkosh area is now over \$120,000 per year, or just over \$10,000 per month.

60,000

The median cost to stay at an assisted living facility in the Oshkosh area is \$60,000 per year.

4

Over the past five years, the median costs for nursing home rooms and assisted living facility rooms in Oshkosh have gone up at least 4% annually. At this rate, the median cost for a private nursing home room will top \$200,000 per year in less than 18 years.

91

Per the US Department of Health and Human Services, individuals 65 and older have an almost 70% chance of requiring some form of long-term care at some point in their lives. That means that a married couple over 65 has a 91% chance of at least one spouse requiring long-term care.

2,000

Single Medicaid applicants are allowed to keep a home, personal effects, a vehicle, pre-arranged funeral/burial services, and additional assets that total no more than \$2,000 in value. Married couples can keep those assets, the healthy spouse's IRA(s), and an additional \$126,420.

5

Medicaid has a 5-year look-back period in Wisconsin. If an individual had given away assets in the 5 years prior to apply for Medicaid, that person would likely be given a penalty period during which they would be ineligible for Medicaid assistance.

286.15

Medicaid will take the value of all assets divested during the look-back period and divide that total by \$286.15 to come up with the number of days the penalty period will span.



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