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At-Home Care Remains Stable While Nursing Home And Assisted Living Costs Rise Dramatically

PETERSBURG- A recent study conducted by Richmond-based Genworth Financial Inc. revealed that the costs for facility based long-term care services such as nursing homes and assisted-living facilities have sharply increased over the past five years, while costs for at-home care remains stable in Virginia and nationally. The study warned that these costs could continue to increase if a shortage of long term care workers isn't resolved. The study estimated that 200,000 care-professionals need to be recruited annually to keep pace with the nation's aging population.

Average annual cost for a private room in a nursing home in Virginia has risen three percent over the past five years to \$62,096 and the costs for assisted-living facilities in Virginia has dramatically increased by seven percent to \$34,633 annually. The costs for nursing homes and assisted-living facilities in the Greater Richmond area have also increased and are slightly higher than state-averages, with an annual cost of \$69,041 for nursing homes and \$37,676 for assisted-living.

The cost of non-facility based care services did not increase as greatly over the past five years, and according to the study this was mainly due to increased competition among agencies and not having to maintain a healthcare facility. The average hourly rate for Virginia increased by only one percent over the past year to \$17.23 for Medicare licensed at-home care providers, and \$16.94 for Greater Richmond providers.

Genworth Financial publishes the results in hopes of raising consumer awareness and is well-timed as baby-boomers approaching retirement worry that they haven't saved enough to cover day-to-day expenses plus long-term care medical costs. The study predicted that by the year 2050 the U.S. is expected to have more than 80 million elderly citizens, 20 million of whom are expected to need long term care. A separate poll conducted by Genworth revealed that three out of four Americans would prefer to receive care in their own home versus a facility. These statistics support a prediction from



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the Bureau of Labor Statistics estimating that personal home care aids and home health aides to quickly become the second- and third-largest growing occupations between now and 2016.

“Personal at-home care is a more affordable and usually preferable alternative to nursing homes and assisted living facilities,” stated John Thurman, CEO of Personal Care Preferred Group, an at-home care provider, as well. Thurman continued, “Our clients can determine exactly what services they need and how often they need them. This results in support programs being custom tailored to a client’s needs and budget.” He added that with non-Medicare clients who pay out of pocket they are able to be more flexible with their services.

Making personal at-home care a viable option for residents of the Tri-Cities and Southside Virginia, Personal Care Preferred Group also offers employment opportunities for these areas. “To control our costs while the industry is experiencing a shortage of skilled workers, we’ve been proactive through providing free personal care aide training, continuing education and quality employee benefits that make the job more rewarding,” explained Thurman.