

LONG-TERM CARE

Shopping for Long-Term Care Insurance at Age 50, 55, 60 and 65? What You Need to Know

Long-term care insurance can help offset one of the biggest financial blind spots in retirement. But timing and strategy are everything.



Shopping for furniture or a new car is fun, or at least it can be. Shopping for long-term care insurance is, well, less fun.

But it's an exercise you may need to go through eventually, given that Medicare won't cover the cost of long-term care. And if you don't buy insurance, you could face very high costs, depending on the type and amount of care you need.

Data from CareScout puts the yearly median cost of a non-medical in-home caregiver at \$80,080 in 2025. For assisted living, you may be looking at \$74,400 a year.

Gasping already? Wait, it gets worse.

If you end up needing a nursing home, you could be looking at \$114,975 a year for a shared room and \$129,575 per year for a private room. And these are just *typical* costs.

Reading between the lines, if you want a few extra amenities at a nursing home or assisted living facility, you could pay even more. You might also pay more by virtue of your ZIP code.

That's why it's a good idea to put long-term care insurance in place. But it's also important to buy it at the right age and approach that decision strategically at different ages.

Buying long-term care insurance at 50

Age 50 marks a major retirement-planning milestone: you can start making catch-up contributions to an IRA or 401(k). Reaching that age might also prompt you to consider long-term care insurance. But you may have one big question on your mind: Am I starting too soon?

Michael Murray, AIF, CPFA, and President at Peabody Wealth Advisors, says no.

"The window between 50 and 60 is really the sweet spot for long-term care planning," Murray insists. "You're still insurable, premiums are manageable, and you're making a proactive decision rather than a reactive one."

Phillip Battin, President and CEO of Ambassador Wealth Management, agrees.

"Consumers in their early 50s are generally in the best position to secure coverage because premiums are lower and underwriting is more favorable," he says. "At that stage, buyers should focus on affordability over the long term and whether inflation protection is sufficient to keep pace with rising care costs decades into the future."

Inflation is an extremely important factor to be mindful of when buying long-term care insurance at or around 50, since healthcare costs can rise faster than average costs. CareScout found that the median cost of assisted living rose 5% between 2024 and 2025 alone.

When reviewing your policy options, check for an inflation rider or cost-of-living adjustment. Just know that the more generous the inflation adjustment, the higher your premiums might be.

Of course, the tricky thing is that at 50, you may be in good enough health that it's hard to imagine ever being in a position where you'd need long-term care. But Murray says that attitude could lead you to delay an extremely important financial decision.

"Many Gen X families are already experiencing long-term care firsthand, helping aging parents while still supporting their children," he says. "Most people don't think about long-term care until they're in the middle of it with a parent or loved one. By then, the options are usually more limited and more expensive."

Buying long-term care insurance at 55

Many Gen Xers in their mid-50s are already facing an uphill battle with retirement planning. A good 54% think they won't be financially prepared to stop working when the time comes, according to Northwestern Mutual.

Given that only 16% of Gen Xers feel they've saved enough for retirement, according to Schroders, this cohort generally isn't in a strong position to self-insure for long-term care. So if you've reached your mid-50s without a particularly robust nest egg, it's important to look at long-term care insurance options sooner rather than later, Murray says.

"Gen X is arguably the most exposed generation when it comes to long-term care," Murray explains. "They have fewer pensions, less margin for error, and more competing financial priorities."

Even scarier is that Murray is seeing more and more cases where just a few years of care can erase decades of savings.

On a positive note, age 55 is by no means "late" in the context of buying long-term care coverage. In fact, Battin calls it the "sweet spot."

"Prospective buyers should ask themselves an important question," Battin says. "If they delay another five or 10 years, will coverage still be affordable, or obtainable at all? Health

changes can quickly impact eligibility, and delaying the decision can significantly increase premiums."

Findings from the American Association for Long-Term Care Insurance (AALTCI) underscore the importance of signing up early.

The group found that in 2024, the average annual premium for a \$165,000 policy with no inflation adjustment was \$950 for a single male when purchased at age 55. That same policy purchased at age 60 carried a \$1,200 premium instead. At 65, it spiked to \$1,700.

Buying long-term care insurance at 60

At age 60, long-term care premiums can start to soar. But it's certainly not too late to buy a comprehensive policy, Battin insists.

At that point, though, Battin says the conversation shifts from optimization to risk management.

"Underwriting standards typically become more stringent, premiums increase significantly, and buyers may be forced to balance desired coverage levels with overall affordability," he cautions.

Battin also says that some buyers at 60 may want to consider hybrid life and long-term care policies.

"These products appeal to many consumers because they address the use it or lose it concern associated with traditional standalone long-term care insurance," he explains. "If care is needed, the policyholder can access benefits to help cover expenses. If not, beneficiaries still receive a death benefit."

As with buying a traditional long-term care policy, if you're considering hybrid coverage, Battin suggests favoring insurance that offers an inflation rider.

Even at 60, "Without that protection, policyholders risk purchasing coverage today that may be inadequate when they actually need care," he insists.

Buying long-term care insurance at 65

If you're first starting to shop for long-term care insurance at 65, you may be a little late to the party.

As Battin explains, "By age 65, long-term care insurance becomes a far more selective and expensive purchase. Approval is no longer guaranteed, and many applicants face significantly higher premiums or outright declines due to health conditions."

Battin also warns that if you're buying long-term care coverage for the first time at 65, you may end up "forced into partial self-funding strategies or reduced coverage levels."

That may explain why only 15% of U.S. adults ages 65 and over have long-term care insurance, according to the Center for Retirement Research at Boston College. That's a problem, because an estimated 70% of adults who reach age 65 end up needing some type of long-term care.

The AALTCI also reports a denial rate of about 38% among people who apply for long-term care insurance between ages 65 and 69.

"Unfortunately, this is also the age when the financial consequences of inaction become most apparent," Battin says. But that doesn't mean it isn't worth applying at 65. You may just need to gear up to pay more.

The bottom line: apply sooner if you want that coverage

Although buying long-term care insurance in your 50s means paying those premiums for more years, waiting is clearly risky. If you've saved millions and can fall back on self-insuring, you might consider waiting. Otherwise, you may want to make long-term care insurance shopping a priority during the first half of your 50s, along with boosting retirement plan contributions and paying off debt.

"Long-term care planning is one of the most overlooked components of retirement preparation, and, if ignored, can also be one of the most financially disruptive," Battin says. "The cost of waiting is often far greater than the cost of planning."

NYSUT NOTE: Ready to start looking at your long-term care options? [New York Long-Term Care Brokers](#) is endorsed by the NYSUT Members Benefits Trust and will help you and your family find long-term care coverage at a competitive premium. Don't wait. The faster you move, the more you benefit.

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