

Long-term Care Financing in the United States: Sources and Institutions

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Abstract

This paper reviews the financing of long-term services and supports (LTSS) in the United States. I characterize existing payment arrangements as incomplete insurance. The paper organizes existing literature on U.S. financing of LTSS and uses it to analyze the economic, policy and behavioral forces that underpin the observed equilibrium. I assess several sources of market failure and consider policy directions that are viable within the U.S. political environment.

[long-term care](#), [insurance](#), [market failure](#)

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