



## A Plan For Senior Care's Guide For Ways To Help Pay For Senior Care & Housing

As families begin their search for senior care and housing, they are often overwhelmed and concerned about the costs. Families often wonder how they will pay for their loved one's care. Use our guide below to learn about ways to pay for care and housing. Our chart can assist your family with comparing costs of staying home versus moving into care.

**Companion Living** – sharing a room helps to reduce the costs of the rent. It is also a great way to make a new friend.

**Conversion Of Life Insurance Policies** – if you have a life insurance policy that is no longer needed or not affordable, you may be able to sell it through what is called a life settlement. A third party buys the policy from you, takes over your premiums and collects the death benefit.

**Exempted Gift Taxes** – IRS gift tax exemption allows for family members of senior loved ones to gift a certain amount without imposing a gift tax. For additional information, please contact your tax professional or go to the IRS website [www.irs.gov](http://www.irs.gov) and look at Frequently-Asked-Questions-on-Gift-Taxes. Publication 950.

**Investments And Savings** – provides sources of money that may additionally create dividends and interest. Have a professional financial planner routinely review your loved one's finances, so their money is working for their current needs.

**Long-term Care Insurance** – provides assistance for senior care and housing that is not covered by Medicare and Medi-Cal.

**Multiple Payers** – family members are often able to help to supplement the costs of senior care and housing. Have a family meeting to see what each person can comfortably afford long term.

**Real Estate Equity** – selling a home can help to reduce expenses and gain access to equity to help pay for senior care and housing. Reverse mortgages are also an option for those who want to stay in their home with care. To learn more about both options speak to a licensed real estate professional or a financial planner.

**Secured Consumer Loans** – are available to seniors for immediate cash to help pay their move in costs, deposits or short term monthly expenses. This type of loan is used while waiting for a home to sell or while waiting for insurance or veteran's benefits to start.

**Tax Deductions** – Under The Health Insurance Portability and Accountability Act (HIPPA), individuals may be eligible to deduct part or all of senior living costs as medical expenses for tax purposes. Review with your tax specialist, Internal Revenue Code under section 213 that approves the deductibility of a portion of the service fees paid to retirement facilities for the provision of medical care.

**Veteran's Benefits** – U.S. Veterans of War and their widowed spouses may be eligible for the Veterans Aid and Attendance Benefit that helps pay for senior care and housing. To learn more about this benefit go to [www.va.gov](http://www.va.gov)



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Monthly Expense Description	Present Expenses	Senior Living
Activities & Entertainment	\$	Included
Association Fees	\$	Included
Caregiving Fees	\$	\$
Emergency Call System	\$	Included
24 Hour Security or Awake Staff	\$	Included
Exercise Program	\$	Included
Home/Renters Maintenance	\$	Included
Housekeeping	\$	Included
Laundry Service	\$	Included
Lawn Care	\$	Included
Limited Transportation	\$	Included
Meals	\$	Included
Mortgage or Rent Payment	\$	\$
Property Tax	\$	Included
Property Insurance	\$	Included
Utility Payments (gas, electric, trash & water)	\$	Included
<b>Total</b>		