



Cost of Assisted Living



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Unique Alzheimer's Care in Houston and San Antonio

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Cost of Assisted Living

It is one of the biggest pieces to the assisted living industry puzzle. It comes in many varieties and happens to cause angst among many families. Cost of care. The price of placing a loved one in a private pay assisted living can take a toll on families' wallets. According to a recent article in the New York Times a researcher discovered that direct health care expenses for dementia, including nursing home care, were \$109 billion in 2010. The long-term care costs associated with people with dementia are particularly high because of the nature of the disease and the total cost of dementia care is expected to more than double by 2040. While the cost of memory related care is expensive due to the intense level of care required, there are some options to help reduce the cost allowing you to give your family member the quality care that they need.

- The cost of assisted living depends on the levels of care, size of the facility, amenities offered and location of the facility.
- Most assisted livings are private pay, which can take a toll on families' finances, but there are many options to help reduce the cost.



Long Term Care Insurance

By far the widest spread most beneficial is Long Term Care Insurance (LTCI), if your parent or grandparent has a policy. Most assisted living facilities accept LTCI, unfortunately it was not well known to the population currently suffering from memory related diseases 20 or 30 years ago when they would have needed to secure a policy. With 50% of the population over the age of 85 suffering from dementia, LTCI should be seriously considered by all adults, particularly those that have a family history of Alzheimer's or dementia. As with any insurance policy you have to find the one that fits your needs and budget.

There are several important things to consider when choosing the right LTCI plan. In a blog post by A Place For Mom, a nationwide elder care referral agency, they have a list of questions to ask when comparing different LTCI policies. Some of those questions include: Is the cost of the premium worth the investment, and does the policy have a loophole that allows for rate hikes? What is the initial daily benefit, and what is the maximum benefit period? How long is the elimination period before benefits are available, and what is the benefit trigger? To see the entire article, [click here](#). Long Term Care Insurance can be a huge help when it comes time to pay for senior care with the right policy.

- Long Term Care Insurance is accepted by many assisted livings, but many people that need the service do not have a policy. If your family member does have a long term care insurance policy contact the assisted living that you are interested in to ask if they accept the policy.
- Long term care insurance is a good investment for someone who has a family history of Alzheimer's or dementia. The sooner you get a policy that fits your needs and budget, the better it will be if you need to use it in your future.



Veterans Benefits

Another great way to help pay for assisted living is veterans benefits. If your loved one (or your loved one's spouse) served any branch of the military during a war then they likely qualify for the benefits. There are also benefits available to those with service-related injuries or disabilities. To learn more about qualification requirements or how to apply for benefits click [here](#). Many assisted livings offer the services of a benefits administrator who can help you obtain benefits that apply to your loved one. You can also contact your county's Veterans Service Officer to help you apply for benefits. That information can be found at www.vcsoat.org.

- If your family member, or their spouse, has served in the military they most likely will qualify.
- There are benefits available for those with service-related injuries or disabilities as well.

Renting or Selling the House

- If your family member no longer lives in their home, one option to help pay for assisted living is to sell or rent out their home. This gives the family two options of earning extra money to help pay for the loved one's care. In cases where the family is attached to the home for sentimental reasons, renting might be the best option.

Medicare

- Medicare is a federal government funded program for people 65 and older or are qualified as disabled. Medicare covers qualified health care costs while a person is staying at an assisted living such as physical or occupational therapy, home health or hospice services, but it generally does not cover the monthly rental cost of the assisted living itself. Medicare coverage will also typically cover short-term stays in skilled nursing homes or rehabilitation facilities while a person recovers from an illness, injury or surgery.

Medicaid

- Medicaid is a combination of state and federal government funding that applies to people of all ages who have limited income or resources. Medicaid coverage for assisted livings varies by state and facility. Assisted livings can choose whether or not they want to accept Medicaid. Contact your local Elder Law Attorney for a complete list of Medicaid approved assisted livings in your area.

The cost of care for those with memory related diseases can add up quickly, but there are options for assistance available for the family to consider. Contact a local Elder Law Attorney to find out all the possible benefits available to your family member. Don't settle for average care when you want your loved one to have the best. There are many ways to obtain the best care for the right price.



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