



Paying for Care: What are my Options?

With so many different types of providers to supply the care for families, there are also a number of ways to pay for that care. Moving a loved one can be so overwhelming, that often times we don't consider or aren't aware of some of the ways we can afford to pay for the care. Below is a list of some of the options that you may be able to use to pay for care:

- Private Pay
- Veteran's Aid & Attendance
- Long Term Care Insurance
- Medicaid

Most assisted living communities offer residences a choice of all-inclusive or fee-for-service pricing.

- All-inclusive means that a single monthly fee will cover rent, board and any additional services a resident chooses such as housekeeping or transportation.
- Fee-for-service means a resident pays only for those services they use.

Private Pay

Private pay simply means that an individual has the resources to pay for the care without needing assistance from other programs available. It is sometimes called Self Pay.

VA Aid & Attendance

This very important benefit is overlooked by many families with Veterans or surviving spouses who need additional monies to help care for ailing parents or loved ones.

1. This is a "Pension Benefit" and IS NOT dependent upon service-related injuries for compensation.
2. Aid and Attendance can help pay for care in the home, Nursing Home or Assisted Living community.



3. A Veteran is eligible for up to \$1,758 per month, while a surviving spouse is eligible for up to \$1,130 per month*. * These figures change yearly
4. A couple is eligible for up to \$2,085 per month*. * These figures change yearly
5. It usually takes up to 12 to 18 months to get the benefits without the assistance of a VA Accredited Claim's Agent
6. The VA pays retroactively from the date you submitted your application
7. There are companies that will assist families; however, it is ILLEGAL to assist with the pension unless you are an Accredited Claims Agent.
8. There are a limited number of people in the nation that are Accredited by the Veteran's Administration to charge families for this practice.

Long Term Care Insurance

1. LTC Insurance varies greatly. An individual must have purchased it BEFORE they need it.
2. They must have ADL needs and be currently in need of service
3. Some policies have other requirements (number of beds, nurse on staff)
4. Average benefit \$100 per day, however many policies have inflation riders (normally around 5% per year).
5. A policy may cover \$100 per day now, but may be worth \$150 per day in 10 years.

Medicaid

1. In some states, Medicaid pays partial or fully for assisted living costs at selected communities.
2. There is usually a waiting period to apply and receive benefits of 60 to 90 days.
3. Generally, it's the more modest care communities in a city that will accept Medicaid as payment.
4. By paying for your care needs as a "spend down" before applying for Medicaid, you will have more options to choose from and increase your options of selecting a community that you like.
5. If an individual is paying privately and then their funds run out (spend down), as long as the community accepts Medicaid, they are able to remain in the community.



Excellent



Based on 1,960 reviews on ★ Trustpilot