



General comparisons of ...
**stay living at home to
living in senior housing
to higher levels of care.**



STAY LIVING AT HOME

Whether you are an active independent senior or someone who needs some assistance, **LIVING AT HOME** can cost less than moving into senior housing assuming you have maintained your home, your financial situation is good to excellent and you are healthy with only minor health issues due to the aging process.

There are a variety of programs to help you stay at home and when your needs change, additional programs can help provide services. Some programs may be free from the government, some may be income or age qualifying and others are purchased from companies that serve seniors.

Look into in-home care services, Medical Alert solutions, Home modification, Reverse Mortgages, Hospice at home, VA Aid & Attendance for veteran & spouse, Call Reassurance, Transportation & more.

Hint: Medicare does not pay for long term care at home or senior housing. Medicare is health insurance however Medicare does have Hospice benefits for use at home.



MOVE TO SENIOR HOUSING

SENIOR HOUSING can range from an active independent 55+ community with no meal services, to a retirement community, assisted living or secure Alzheimer's Assisted living offering 3 meals a day and services appropriate to that care level. The Genworth website lists the national average for Assisted Living at \$4,300 per month for 2020.*

Apartment size and the geographic location can also impact the cost of senior housing

There are also low income senior housing options that seniors need to qualify for. These properties offer rentals at less than market rate, sometimes dramatic discounts if the senior qualifies for Medicaid.

If you think that you or loved one cannot afford market rate senior housing, start your research early into the qualifications. Note that low income senior housing often has long wait lists.

Hint: Employee Assistance Programs (EAP) have senior resource specialists to help offer guidance on senior aging issues.

Housing Placement professionals and care managers can help with locating senior housing.



MOVE TO SKILLED NURSING

HIGHER LEVELS OF CARE such as **SKILLED NURSING** are very expensive. Genworth reports that the national average for nursing care in a semi-private room was \$7,756 per month for 2020.*

Families need to be aware of the cost of skilled nursing and higher levels of Alzheimer's and dementia care, and having savings or long term care insurance in place at an earlier age. If the money to pay for skilled nursing care is not available, then programs such as Medicaid can help. However there are strict rules as to how assets are handled before being accepted into these programs. Medicaid actually has a look-back period.

The best suggestion is to have a discussion before need arises about skilled nursing costs. Then consult an elder law attorney experienced in financial management and the Medicaid spend down process. Also discuss advance directives, hospice and palliative care services.

If the senior is a Veteran, then they and their spouse may qualify for VA Aid & Attendance.

**Source: Genworth 2020 Cost of Care Survey
Website: <https://www.genworth.com/>*



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