



ANTHOLOGY

SENIOR LIVING

# Planning for a Move: Financial Comparison and Affordability Workbook

# Finding the Perfect Experience

Wherever you are in your story, we know that finding the perfect senior living experience is paramount. For most families, cost is a key consideration when weighing the benefits of a senior living community. Many discerning residents and family members are surprised to learn that it can be more affordable to live in an Anthology Senior Living community than it is to live alone at home.

Especially when you start adding up expenses such as mortgage or rent, utilities, groceries, home care, desired lifestyle and transportation.

In this workbook, we'll start to explore how our communities may be part of a smart financial plan and decision for your or your loved one's future.

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## LIVING AT HOME VS. LIVING AT ANTHOLOGY

To better understand the value of one of our communities, you may find it helpful to compare the total cost of living in your home to the cost of living within one of our communities.

- ☐ First, calculate the current monthly costs for your home, including any costs that vary month to month.
  - In this workbook, we've provided a **cost comparison worksheet** that can help you identify the month-to-month costs of living in your current home.
  - Be sure to identify all the current monthly costs of living in your home, but also identify any major maintenance issues (such as repairing or replacing the furnace, roof, etc.) and modifications (like bathtub grip bars, handrails, alarm system, etc.) that may be necessary to remain safe at home.
- ☐ Second, you or your loved one may need personalized care now or sometime in the future. The costs of having a primary caregiver at home can be expensive. Assistance with activities of daily living, such as dressing, bathing, grooming and dining, along with coordination of care, specialized wellness services and more can add up quickly.
  - If you are a family member and are providing that care, consider the cost of taking time away from work, hiring companions or adult-day-care services and transportation to medical appointments.
- ☐ Third, envision the type of lifestyle you want for yourself or a loved one. For those seeking dynamic, premium experiences, services and amenities to enjoy with others, it is important to focus on what truly matters most—living your best life.

After adding all monthly living costs to the expense of in-home care, many residents and families discover that an Anthology Senior Living community offers a much better value.



## COST COMPARISON WORKSHEET: YOUR HOME VS. ANTHOLOGY SENIOR LIVING

Use this worksheet to help compare your current living expenses with the costs of an Anthology Senior Living lifestyle.

CURRENT EXPENSES LIVING AT HOME	YOUR HOME	ANTHOLOGY
Mortgage/Rent or Senior Living Rates	\$	\$*
Personal Care Services	\$	\$*
Homeowner's or Renter's Insurance Premium	\$	\$
Telephone	\$	\$
"At Your Service" Team Members	\$	Included (See Below)
Condominium Association Fees	\$	Included
Real Estate Property Taxes	\$	Included
Cable TV	\$	Included
Gas	\$	Included
Electricity	\$	Included
Water/Sewer/Trash Collection	\$	Included
24-Hour Security/Emergency Call System	\$	Included
Housekeeping and Housekeeping Supplies	\$	Included



# COST COMPARISON WORKSHEET: YOUR HOME VS. ANTHOLOGY SENIOR LIVING

CURRENT EXPENSES LIVING AT HOME	YOUR HOME	ANTHOLOGY
Laundry Services	\$	Included
Repairs and Maintenance (Including Future Repairs)	\$	Included
Yard Care and Landscape Maintenance	\$	Included
Meals: Groceries, Restaurants, Preparation, Cooking (Three Nutritious Meals Each Day)	\$	Entice Dining Included
Fitness Center with Exercise and Wellness Programs	\$	Aspire Program Included
Social, Recreational and Cultural Activities, Clubs and Events	\$	Elements Program Included**
Car, Transportation, Gas, Maintenance, Insurance, Parking	\$	Scheduled Transportation Included
Regular Wellness Checks	\$	Included
Other (Desired Lifestyle Needs or Current Cost)	\$	\$
Other (Desired Lifestyle Needs or Current Cost)	\$	\$
Other (Desired Lifestyle Needs or Current Cost)	\$	\$
<b>MONTHLY EXPENSES SUBTOTAL</b>	\$	\$

\*Call and schedule an appointment to learn more about apartment options  
 \*\*Occasional minimal charge for some special events

Notes to ask an Anthology Senior Living team member about rates, care and other costs: \_\_\_\_\_

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## THE VALUE OF HAVING OUR TEAM AT YOUR SERVICE

At Anthology, we think of every team member as a caregiver, each committed to making a difference in the lives of others. Every day, our dedicated team delivers the best experiences and services to our residents. These individuals come together to promote a vibrant, nurturing environment that provides luxuries far beyond what you'll find at home.

### WE'RE ALWAYS AT YOUR SERVICE:

- **Executive Director** ensures that your community always runs smoothly
- **Licensed Practical Nurse** focuses on your individual needs, providing personalized care 24/7
- **Director of Aspire Health & Wellness** nurtures your overall physical, mental, emotional and spiritual well-being
- **Executive Chef** prepares delicious, high-quality meals with your tastes and preferences in mind
- **Director of Virtue Memory Care** oversees your memory care experience with compassion and expertise
- **Medication Managers** manage your medications so that you always get what you need
- **Director of Elements Engagement** keeps you active and involved in the community in your own way
- **Concierge** provides you with daily guidance, answering questions as needed
- **Director of Entice Culinary Services** delivers the highest-quality dining experiences and services
- **Director of Plant Operations** maintains and beautifies your grounds so that you can enjoy your surroundings

Notes to ask an Anthology Senior Living team member about services, amenities and staff: \_\_\_\_\_

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## AFFORDABILITY WORKSHEET FOR ANTHOLOGY SENIOR LIVING

Now that you've calculated the costs associated with living at home compared to those of living at Anthology, you may begin to see how Anthology Senior Living fits into your financial plans. The following worksheet will help you determine the affordability of living at Anthology Senior Living.

Monthly cost to live at an Anthology Senior Living community \$ \_\_\_\_\_  
(Amount from cost comparison worksheet subtotal for community)

### FINANCIAL RESOURCES

#### MONTHLY INCOME:

Pensions and retirement	\$ _____
Social security	\$ _____
Annuities	\$ _____
Investment income	\$ _____
Other income	\$ _____
<b>SUBTOTAL FOR INCOME</b>	\$ _____

#### SAVINGS:

Equity in home	\$ _____
CDs, bank accounts, etc.	\$ _____
Investments	\$ _____
Insurance policies	\$ _____
Other savings	\$ _____
<b>SUBTOTAL FOR INCOME</b>	\$ _____



## PAYING FOR ANTHOLOGY SENIOR LIVING

Here are some ways seniors and their families obtain funds to cover private payments for Anthology Senior Living.

### INCOME AND ASSETS

Many people use income from social security, a pension or investments to pay for senior care. Some sell their home or other assets or use their savings. You can also leverage annuities and life-insurance policies with accelerated death benefits or life settlements, which provide cash payouts that are less than the full benefit of the policy.

**Resources:** savings accounts, individual retirement accounts (IRAs) or 401(k)s, pension, social security, investments, sales of homes, cars, excess furniture or other valuables.

### LONG-TERM CARE INSURANCE

Long-term care insurance covers individuals who need long-term care or assistance with activities of daily living such as bathing and dressing.

If you need assisted living or in-home care and do not have long-term care insurance or the funds to cover associated costs—and you do not qualify for Medicaid—you may convert your existing life insurance policy to a long-term care assurance benefit plan. This plan covers assisted living and long-term care expenses at the time services are needed, without requiring you to “spend down” your financial assets to qualify for Medicaid coverage. This conversion option is a Medicaid-qualified spend-down of your life insurance asset that extends the time you remain a private payer before going onto Medicaid. For more information on converting your life insurance policy into a long-term care plan, contact your financial advisor.

### VETERANS' BENEFITS

The Department of Veterans Affairs has established the Veterans Aid and Attendance program, which can help fund senior living, for veterans and their surviving spouses. Contact your local Veterans Affairs office or visit [www.veteranaid.org](http://www.veteranaid.org) for more information.

### TAX ADVANTAGES

Many states offer tax deductions for assisted living. Contact your tax advisor or financial planner to see if you qualify.





## PAYING FOR ANTHOLOGY SENIOR LIVING

Here are some ways seniors and their families obtain funds to cover private payments for Anthology Senior Living.

### BRIDGE LOANS FOR ASSISTED LIVING

No-interest and low-interest loans can temporarily cover the costs of moving into a community while other assets (like home or investments) are being sold. Ask your banker or financial planner about the options available to you.

#### Resources:

- ☐ A home equity loan, which essentially creates a second mortgage on your property and may be tax deductible
- ☐ A home equity line of credit, which is similar to a home equity loan but allows you to borrow from an available pool of money as needed and only pay interest on the money borrowed
- ☐ Reverse mortgages, which work in some situations but require at least one homeowner to continue living in the house
- ☐ Personal loans, which may be a good short-term option, but offer higher interest rates and are generally not tax deductible

### MEDICARE AND MEDICAID

**Anthology Senior Living is private pay for services only.** We are not a Medicare or Medicaid payment community. Though Medicaid or Medicare may cover the costs of skilled nursing care for a limited number of days and some in-home care following hospitalization, Medicare generally doesn't cover long-term care. Medicaid, on the other hand, may sometimes cover long-term care, but policies vary by state.

Notes to ask an Anthology Senior Living team member about payment options: \_\_\_\_\_

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## HOW TO PREPARE FINANCIALLY FOR A MOVE

- **Plan ahead and do your research.** Give yourself and your loved ones enough time to evaluate senior care communities before deciding on a move. If you have your eye on a specific location, join the waiting list. If you wait until the last minute, you may end up having to pay for a community that doesn't meet your needs.
- **Get it right the first time:** If you move your loved one several times until you get the right fit, you'll end up spending more money. Instead, do your due diligence. Visit one of our communities and talk with us to help understand if we are the right fit for you.
- **Accurately compare costs and care types:** What type of care is most appropriate for you or your loved one? Find the community that best suits your budget and your requirements.
- **Use our resources:** Download useful resources such as, *A Guide to Choosing the Right Senior Living Community for You* or *Making the Move to Senior Living: A Guide to Change* from our website [www.AnthologySeniorLiving.com](http://www.AnthologySeniorLiving.com). You will find additional resources to help guide you as you decide whether to transition to senior living, review your options, prepare to visit communities and ultimately prepare for a move.



## WHAT'S NEXT?

When determining whether it will be more cost effective for you to live at home or at an Anthology Senior Living community, it is important to gather the relevant information.

No matter where you are in your research, we recommend contacting an Anthology Senior Living community and scheduling a time to visit. We can help answer questions and provide the contacts and resources you need to help you and your family during this challenging process.

Consider these additional financial resources as you continue to research and plan your or your loved one's future:

- ☐ Meet with a trusted advisor to discuss your income, assets and other benefits
- ☐ Ask your financial planner or investment advisor for help understanding how you can pay for care in our community
- ☐ Contact a local real-estate agent who can help you understand the value of your home

Notes to ask an Anthology Senior Living team member about next steps and additional questions: \_\_\_\_\_

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## WHY WE'RE HERE

In all we do, we exist to make a remarkable impact on the lives we touch. At Anthology Senior Living, we've made it our mission to provide a unique senior living experience that provides our residents with the best in hospitality and care, so they can live their story in a beautiful, meaningful way. We are committed to making a difference in the lives of others.

