

FINANCIAL PLANNING

You deserve to enjoy your retirement years surrounded by interesting and caring people. A place where having a sense of purpose is a reality, not a dream. A place that feels and functions like a home. A place where you can choose not only to age well but to live well.

But does that mean you have to break the bank?

We believe you should have access to quality care, top-notch amenities, and opportunities to thrive—and money shouldn't be the thing that holds you back. That's why we provide a wide range of senior living options so you can find the community and price that's right for you.

How Much Does Senior Living Cost?

Because we provide several senior living options, the average cost can vary depending on factors like community location, apartment-style, amenities, and level of care.

But the good news is that whether you want to find an independent living community that handles all the household chores, an assisted living community where you can have a little extra help with personal grooming and managing medication, or a dementia care community where your family member has a daily opportunity to thrive, we have a variety of options at a variety of price points.

The Average Cost of Senior Living

If you're new to the world of senior living, one of the first questions you probably want answered is, "How much does it cost?" While it's wise to do your research and get a general idea for how much you can expect to pay for senior living, it's also a hard question to answer without digging into your individual circumstances.

There are several variables that go into the final price. Things like the city or region you choose, whether you have a large and private apartment or a companion suite with a roommate and how much care you need on a daily basis, all play a role in the total cost.

What Are You Paying Now?

If you added up the cost of all your monthly expenses, what would the total be?

Many seniors are surprised to discover that they're already paying pretty close to what they'd pay if they lived in a senior living community. And as it is, they don't even have access to the kinds of amenities and services that are included in the price of community life!

Start With Your Monthly Expenses

Living at home requires you to pay separate bills for things like the mortgage, utilities, property taxes, and homeowner's insurance. You also have to budget for things like groceries, healthcare costs, entertainment, and travel expenses.

Now imagine wrapping all of those costs into a single monthly payment. That's what happens when you live in our senior living community. Most of your ordinary expenses are included in your monthly fee, and you get to enjoy things like housekeeping and laundry services, educational workshops, interesting classes, happy hours and ice cream socials, and fun-filled excursions with people who like the same things you do.

And we haven't even touched on the on-site amenities like swimming pools, gardens, beauty and barber shops, transportation services, and more. Some of our communities even have their own general stores, ice cream parlors, fishing ponds, and golf courses near campus.

So before you write off senior living communities because you think they're too expensive, add up your monthly expenses and see how that total compares to the cost of communities in your area. You may be surprised to learn that senior living may be more affordable than you think.

Options for Different Budgets

We know that the cost of senior living may come as a surprise to some people, but what if you could raise or lower that price based on your individual circumstances?

The good news is that you can.

If you want to adjust the total cost of senior living, you can ask yourself questions like:

- Do I really want a private, two-bedroom apartment, or would I rather pay less for a companion suite and live with a roommate?
- Is it a priority for me to live in a trendy, desirable city, or would I be just as happy in a more rural or suburban town?
- Have I always dreamed about living on a golf course, or am I okay with choosing a community that has a golf course within driving distance?

The cost also varies depending on the type of care you need. If you need more specialized care like memory care, you can probably expect to pay more than someone who is moving into an independent living community where there are convenience services, but no care is provided.

Personalized Service System

If you're looking into one of MBK's assisted living or memory care communities, our personalized service system is one of the many ways that can affect your costs. Because we provide custom care that is designed to meet your specific needs, you only have to pay for the services you need. As your needs decrease or increase, your plan and its cost do too. This gives you the chance to live the life you want while only paying for the care you need.

HOW CAN I PAY FOR SENIOR LIVING?

If you know you want to move into a senior living community, but you aren't sure how to pay for it, then you've come to the right place. The good news is that there are probably more options for how to pay for senior care than you ever realized. From personal savings and benefit programs to third-party companies who can help you navigate the financial waters, affording your retirement dream may not be as challenging as you thought.

Helpful Financial Resources

After learning about all the wonderful benefits of living in a senior living community, you've decided it's time to take the leap. You're ready to start packing your bags, but there's still one question left to answer: how are you going to pay for it? Fortunately, you have several options to consider as you figure out how to pay for senior living care—and you don't have to be a millionaire to make the move to senior living.

Even if you don't have a bundle of cash sitting in the bank collecting dust, you have alternatives. From private funds to insurance and government programs, there are probably more ways to cover the cost of senior living than you may realize.

Options for Financial Assistance

If you have enough money to pay for senior living out-of-pocket, that's great news. But even if you don't, here are a few other options to consider.

Long-Term Care Insurance (LTCI)

Depending on your specific policy and your care needs, long-term care insurance can be a great resource for paying for specific types of senior living care. But not all LTCI policies are created equal, so be sure to read the fine print. Policies vary widely with what they will cover and won't cover, which is why it's important to consult with your insurance provider or a financial advisor to make sure you know exactly how your policy works.

Life Insurance

If you or your loved one has an existing life insurance policy, you may be able to convert an in-force policy to a pre-funded account to help pay for senior care. This financial option is especially helpful for seniors because all health conditions are accepted, there are no waiting periods, no care limits, no costs to apply, no requirement to be terminally ill, and no premium payments or fees.

A long-term benefit plan converts an in-force life insurance policy into a pre-funded account that can be used to immediately make tax-free payments to a senior living community. You can convert a universal, whole, term, or group policy and use it for assisted living, dementia care, skilled nursing, hospice, or private-duty home health.

According to Life Care Funding, there are no application fees and no obligation to apply. Once the policy is converted, the enrollee is no longer responsible for life insurance premium payments, and the policy is no longer considered an asset that will count against future Medicaid eligibility.

(Source: lifecarefunding.com)

Bridge Loans

The need for senior living can be unexpected and sudden due to medical emergencies or the realization that living at home is no longer safe. Many senior financial services will provide a bridge loan to help cover the costs during the transition. Typically, the condition of the loan states that the short-term loan will need to be repaid once the funds are available, like, for example, through the sale of a house.

If you want to use a line of credit to cover the cost of senior living, you can explore your options with a financial company that specializes in working with seniors. Their services are designed to help seniors move into the community of their choice or supplement their move while waiting on funds from a home sale or other benefits. Because they offer low monthly payments, this is an option to consider if you need to move to a community quickly and easily.

Veterans Benefits

MBK works with Patriot Angels, an organization that helps U.S. Wartime Veterans get approved for their Aid and Attendance pension from the U.S. Department of Veterans Affairs. The Department of Veterans Affairs provides the VA Aid and Attendance Pension to eligible wartime veterans and their surviving spouses, which can offset the price of long-term care and/or assisted living by a significant amount.

(Source: U.S. Department of Veterans Affairs)

Medicare

Depending on what level of care you're interested in, you may be able to cover the cost through Medicare.

Paying Out of Pocket

Whether you have money from investments, retirement accounts, or inheritances, having private funds to cover the cost of senior living can be very helpful as you make decisions about your future. You could also consider the option of selling your home to help you fund your move to senior living.

UNDERSTANDING MEDICARE COVERAGE

Medicare can be a complicated subject. But if you qualify for this government healthcare program, it could help you pay for the quality care you need. Typically, senior living isn't covered by Medicare, but you may be able to use it for other health care services like skilled nursing or hospice. We've got some helpful information and advice to help you make the most of the federal assistance available.

Understanding government-funded programs like Medicare can feel a little overwhelming, but this resource might be invaluable if you find yourself in need of quality care. Millions of Americans over 65, as well as some disabled individuals under the age of 65, are eligible to receive Medicare benefits—and sometimes that coverage is crucial to receiving the medical attention you need. But how do you know if Medicare covers what you need?

What is Medicare?

Medicare is a federal healthcare insurance program available to all Americans once they turn 65. Those who are disabled and under 65 may also be eligible to enroll for Medicare. Medicare coverage can cover inpatient hospital stays, care in a skilled nursing center, hospice care, and some home health care.

While this can be a wonderful resource for seniors in need of short-term care solutions, it might not be the best option if you have long-term care needs. The best way to know how Medicare can work for your individual circumstances is to speak to a specialized representative who can give you the most reliable advice possible.

What Will Medicare Pay For?

Medicare does not cover independent living and usually doesn't pay for assisted living expenses. However, it can cover certain expenses like short-term care in a skilled nursing facility, depending on your eligibility.

Medicare's different parts help cover specific services:

- **Medicare Part A (Hospital Insurance)**
Part A covers inpatient hospital stays, care in a skilled nursing center, hospice care, and some home health care.
- **Medicare Part B (Medical Insurance)**
Part B covers certain doctors' services, outpatient care, medical supplies, and preventive services.
- **Medicare Part C (Medicare Advantage Plans)**
This is a type of Medicare health plan offered by a private company that contracts with Medicare to provide you with all your Part A and Part B benefits. Most Medicare Advantage Plans offer prescription drug coverage too.
- **Medicare Part D (Prescription Drug Coverage)**
Part D adds prescription drug coverage to Original Medicare, some Medicare Cost Plans, some Medicare Private-Fee-for-Service Plans, and Medicare Medical Savings Account Plans.

Source: Medicare.gov

How can I figure out what kind of coverage I have?

1. Check your red, white, and blue Medicare card.
2. Check all other insurance cards that you use.
Call the phone number on the cards to get more information about the coverage.
3. Check your Medicare health or drug plan enrollment.
4. Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048

Learn More About Medicare Coverage

You can learn more by visiting [medicare.gov](https://www.medicare.gov) or calling 1-800-MEDICARE.

TIPS FOR ANNUAL MEDICARE ENROLLMENT

Because healthcare needs can change so quickly, you want to make sure you have the right kind of Medicare coverage so you'll be covered in the event of an emergency or unexpected medical event. That's why it's more important than ever for seniors to keep their Medicare coverage up to date.

Medicare includes an annual enrollment period, which gives you the opportunity to make changes to your coverage. To ensure maximum coverage, you should explore and research the advantages of each type of coverage.

A Few Helpful Tips

Keep in mind that even if your short or long-term care needs haven't changed, there's a chance that your Medicare benefits have. To make sure all your needs are being met, here are a few more things you want to do leading up to and during the enrollment period:

- Make sure your physicians and medications are still covered. It's not uncommon for Medicare policy changes to impact these areas of your current coverage.

- Recalculate the cost of your medications and make any necessary changes to your coverage if the numbers no longer work for your budget.
- Look into your long-term care plans. If there is a chance that you may require the services of a long-term medical care facility, like a skilled nursing center, you want to be sure you have adequate coverage. You may also want to explore supplemental insurance options to cover all your bases.
- Examine all your benefits. Your insurance policy may include access to preventive health programs and counseling. Look for benefits that offer services like free wellness programs and smoking cessation programs.

* Information on this page is for general purposes only and is not intended to be a substitute for financial, legal, tax, accounting or other professional advice.

VETERANS BENEFITS

There are millions of veterans in the United States, but few of them take advantage of the government-funded benefit programs available to supplement the cost of senior care. If you or a loved one are a veteran and are looking for ways to pay for senior living, you may be eligible for a few more veteran assistance programs than you realized.

You may think paying for senior living could be a challenge, but there may be more financial aid options available than you realize. If you're a veteran, for example, you may qualify for thousands of dollars in government assistance.

There are millions of veterans throughout the country, but few know about the benefits available to them through the Veterans Aid and Attendance program. This government-funded pension benefit was designed to help senior veterans and their spouses pay for senior living, and it can be used to cover things like in-home care, assisted living, skilled nursing, and more.

VA Pension

One of the more widely known benefit programs is the VA Pension, which provides supplemental income to United States veterans and their families through the Veterans Pension and Survivors Pension benefit programs.

In order to qualify, the government says a veteran must have a minimum of 90 days of active duty service, with at least one day during a wartime period. If you entered active duty after September 7, 1980, generally you must have served at least 24 months or the full period for which you were called or ordered to active duty (with some exceptions), with at least one day during a wartime period.

In addition to meeting these service requirements, you must be:

- 65 or older, OR
- Totally and permanently disabled, OR
- A patient in a nursing home receiving skilled nursing care, OR
- Receiving social security disability insurance, OR
- Receiving supplemental security income

Finally, your yearly family income must be less than the amount set by Congress.

For more specific details and a free eligibility screening, you can contact Patriot Angels at 844-757-3047.

(Source: U.S. Department of Veterans Affairs)

Aid and Attendance (A&A) and Housebound

If you don't qualify for the VA Pension, you might still be eligible for a monthly stipend through the Aid and Assistance (A&A) or Housebound benefit programs. These programs were designed to help veterans cover the cost of health-related care they might receive in a nursing home or an assisted living community.

You can qualify for the Aid & Attendance allowance if you meet one of the following conditions:

- You require the aid of another person in order to perform personal functions required in everyday life, such as bathing, feeding, dressing, adjusting prosthetic devices, or protecting yourself from the hazards of your daily environment
- You are bedridden, in that your disability or disabilities requires that you remain in bed apart from any prescribed course of convalescence or treatment
- You are a patient in a nursing home because of a mental or physical incapacity
- Your eyesight is limited to a corrected 5/200 visual acuity or less in both eyes; or concentric contraction of the visual field to 5 degrees or less

Similar to the A&A benefit, Housebound provides an increased monthly amount on top of your regular pension. This resource is available to people who are substantially confined to their immediate premises due to a permanent disability, and the money can be used to cover some of the costs of in-home care.

According to the VA's website, a veteran or surviving spouse may not receive A&A benefits and Housebound benefits simultaneously. Because these allowances increase your pension amount, those who are not eligible for a basic pension due to excessive income could be eligible for a pension at these rates.

(Source: U.S. Department of Veterans Affairs)

Survivors Pension

The Survivors Pension benefit, also known as the Death Pension, provides a tax-free benefit to low-income, unremarried surviving spouses (and/or unmarried children) of a deceased veteran with wartime service. The pension amount is based on your annual family income, which must be less than the amount set by Congress.

Eligibility for this benefit requires the deceased veteran to meet the same requirements of the VA Pension. The spouse can access this benefit at any age, as long as he/she remains unmarried and meets the low-income requirements. But in order for children of a deceased veteran with wartime service to qualify for this benefit, they must be:

- Underage 18, OR
- Underage 23 if attending a VA-approved school, OR
- Permanently incapable of self-support due to a disability before age 18

(Source: U.S. Department of Veterans Affairs)

Applying for Financial Assistance

Depending on your individual circumstances and the benefit you want to apply for, you may need a variety of documents and forms. You can find the most current information you need to apply at the VA website.

You can also visit your local regional benefit office to speak to a representative and receive advice on what you might qualify for and how to apply. If you aren't sure where your local regional office is, you can check out the VA Facility Locator.

