

# Importance of Financial Planning

Meet with a Financial Planner to evaluate your situation BEFORE you commit to Assisted Living.

A plan helps minimize expenses, can provide income for your survivors, and can preserve the assets you worked hard to accumulate. A good financial plan can provide peace of mind for you and your family.

Assisted Living is a lifestyle option, and a major investment. Cost is a consideration. Take time to develop your budget. It is important to learn all you can about how different communities set rates for rent and services. Recognize that a community may raise its rates from time to time to cover the costs of inflation.

Visit several communities to see what services and amenities are available, and how much they cost.

can include income from pensions, retirement funds, savings and investment accounts. Some residents receive financial help from their families.

Other residents pay for Assisted Living with proceeds from the sale of real estate and personal property.

In the United States, Medicare, the government health insurance for seniors, does not cover the costs of Assisted Living. In some cases, Medicaid, government health insurance based on financial need, may provide a limited benefit. Veterans may be eligible for benefits when they live in an approved Assisted Living community which provides a continuum of care. Ask the staff about financial aid programs.

## Evaluating the Costs

Don't assume expensive means better. Evaluate what a community has to offer based on your specific wants and needs, and the quality of the staff. Make sure you understand how the community bills. Is it a flat fee, or do additional services incur additional costs? Ask about rate increases. While you can't predict the future, learn how rates have risen in the past, so you can plan your future.



## How to Pay for Assisted Living

If you purchased private long-term care insurance, check the provisions of your plan to find out how much Assisted Living is covered. Most Assisted Living care is private pay. Residents in Assisted Living pay for expenses from private money sources. These sources

Call or visit one of the communities listed on [www.GrandVillaSenior.com](http://www.GrandVillaSenior.com) to learn more about our affordable monthly rates!