



# Over 10 Ways to Pay for Care



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One of the most expensive items we will face in our Life

The Cost of Care

Per the AARP in 2025, 63 Million folks are Caregivers

61% of those are women

Understanding all the Ways to Pay for Care is Imperative

[www.aarp.org/content/dam/aarp/ppi/topics/ltss/family-caregiving/caregiving-in-us-2025.doi.10.26419-2fppi.00373.001.pdf](http://www.aarp.org/content/dam/aarp/ppi/topics/ltss/family-caregiving/caregiving-in-us-2025.doi.10.26419-2fppi.00373.001.pdf)



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## The Cost of Care

On Average; Care in the Home costs \$40.00 an hour

Larger cities that number is closer to \$50.00 an Hour

Mom needs 24/7 Care, at \$40.00 per hour = \$28,800.00 a Month

Care at an Assisted Living is \$5,000.00 per month (before you add the levels of care)

Larger cities 7,000 to over \$10,000 a Month

On Average; Memory Care is over \$6,000.00 a Month

Larger cities Over \$12,000 a Month

Let's examine all the ways to pay for care

<https://investor.genworth.com/news-events/press-releases/detail/982/genworth-and-carescout-release-cost-of-care-survey-results>

# Over 10 Ways to Pay for Care

## The First Way to Pay for Care

Out of your “Piggy Bank”

Commonly referred to as Private Pay

Money you have saved over your lifetime

Working with a Financial Planner/Advisor is Key

Beginning this relationship at a young age is key, once you begin earning money in your 20/30’s

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## The Second Way to Pay for Care

Out of your Family's "Piggy Bank"

Money your Family has saved and willing to give/lend  
Family members, including working grandchildren should  
begin working with a Financial Planner/Advisor  
As early as their 20/30's

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## The Third Way to Pay for Care

### Long Term Care Insurance

A Policy can be very helpful in funding long term care options

You should reach out to an insurance company/Agent to understand the benefits you are eligible for as well as the process to receive them

A site like this can be helpful to understand your options for a policy

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## The Fourth Way to Pay for Care

### Reverse Mortgage

A financial product, allowing homeowners, usually aged 62 and older, to utilize a portion of their home equity to pay for care

Different than a regular mortgage, with this financial vehicle the lender pays the homeowner

The cash from a Reverse Mortgage can typically pay for care in the home

In addition, as long as one remains in the home, the funds may be used to pay for the others care in an Assisted Living or Memory Care Community

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## The Fifth Way to Pay for Care

### Veteran's Administration

The Veteran's Administration (VA) provides a very viable option to pay for long-term care options

There are two programs

One is for the actual Veteran who served

This program for the Veteran does not have an income threshold to qualify for the benefit

The other is for the spouse or dependents

Under the program for the Spouse or Dependents, the VA does provide funding for those families that qualify under an income threshold

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## The Sixth Way to Pay for Care

Real Estate

Utilization of Real Property to Pay for Care

May be done;

Through a sale of a Family Home

Through rental of the Family Home

Through a Rental Property

Through the sale of a Rental Property

Through the rental of a Vacation Home

Through the sale of a Vacation Home

Consult a Real Estate Expert

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## The Seventh Way to Pay for Care

Real Estate Lending

Such as;

A Refinance

Bridge Loans

Lines of Credit

Asset Based Lending

Other Home Care Financing Strategies

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## The Eighth Way to Pay for Care

Compensation Payment Programs for Holocaust Survivors

The Claims Conference administers direct payment programs to certain eligible Holocaust victims

It is done in accordance with German government guidelines pertaining to persecution experience and current residence

To apply please contact the Claims Conference, there is no fee to apply



<https://www.claimscon.org/our-work/compensation/>

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## The Ninth Way to Pay for Care

### The Nuclear Care Partners

More than 600,000 former atomic workers across the United States may qualify for up to \$400,000 in financial compensation, plus no cost medical benefits for life through the Department of Labor

Teams are based across the country in 22 States and can help you determine your eligibility and next steps

<https://www.nuclearcarepartners.com/eoicpa-benefits-white-card-doe-compensation/>

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## The 10th Way to Pay for Care

### Life Insurance Policy Settlement

Many outgrow the usefulness of their life insurance policy

Many believe their only options is to let the policy lapse or surrender it to the insurance company

There is an alternative

You can turn your policy into cash and pay for care with a life settlement

Must be 65 years and older and have a life insurance policy of \$100,000+

This site may be helpful:

[www.RetirementGenius.com](http://www.RetirementGenius.com)



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## The 11th Way to Pay for Care

### Medicaid

Seniors must qualify for Medicaid in their state

May qualify based on your household income or if you have been diagnosed with a disability

Will need to talk with a case manager under your States Medicaid program to ask about an assessment and see if they will assign your Personal Care Services

If they agree to assign services to you, you will be provided with information as to how many hours per week of services you will receive

<https://www.medicaid.gov/state-overviews>

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## The 12th Way to Pay for Care

### Medicare

Medicare will normally not Pay for Long Term Care

However, all Seniors are eligible for Medicare

Medicare Part A pays for Hospitalization at no cost to the Senior

Hospitals are not a long-term care option

Medicare Part B does pay for Home Health Services which include visits by Nurses and or Therapists during recuperation from surgery or hospitalization

Part B does have a co-pay that the senior must pay

Part B is not an option for a long-term care

<https://www.medicare.gov/>

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## Medicare Continued

Medicare covers some Skilled Nursing Stays (SNF)

Up to 100 days per benefit period

After a qualifying 3-day inpatient hospital stay and for medically necessary skilled care

Medicare covers the cost for the first 20 days

A daily coinsurance is owed for days 21-100 and beyond

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## The 13th Way to Pay for Care

Family, Neighbor, Friend Provides Care

Care is provided by one or more of these individuals/families

### **You Move in with Mom**

The Effects on You/Your Spouse/Partner/Kids/Job  
To Physical Health /Mental Health/Financial Health  
How Long will Care last?

### **Mom Moves in with You**

The Effects on You/Your Spouse/Partner/Kids/Job  
To Physical Health/Mental Health/Financial Health  
How Long will Care last?

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We are here to help in Planning and in Crisis

Providing Education, Guidance, Assistance and  
Nationwide Resources

Reach Out, we can help!

APlan2Age

A National Non-Profit Foundation

[www.aplan2age.org](http://www.aplan2age.org)

