

PAYING FOR SENIOR LIVING

FINANCIAL RESOURCES

From real estate to insurance, the following resources can be accessed to help pay for senior living.



ASSETS & INVESTMENTS

Retirement funds, pensions, Social Security, savings and investment accounts are excellent ways to fund senior living. You can also rent your parent's house and hire a management company to help alleviate the stress of being a landlord. Selling assets like a house, cars, extra furniture and other valuables is another common way families fund senior living.



LIFE INSURANCE

You may be able to convert a life insurance policy to a pre-funded account that can be used immediately to make tax-free payments to help pay for senior care. This option can be incredibly helpful for older adults because, unlike long-term care insurance, all health conditions are accepted. There are no waiting periods, care limits, costs to apply, or premium payments.



LONG-TERM CARE INSURANCE

Long-term care insurance covers the costs of specific types of senior living care including help with activities of daily living like dressing, grooming, and bathing. Policies vary with what they will and won't cover so make sure to talk to your insurance provider or financial advisor to understand exactly how your policy works.



VETERAN'S BENEFITS

Veterans and their spouses may qualify for financial assistance under the VA Aid and Attendance Pension (also known as the A&A Program). In 2023, this pension provides up to \$3,536 a month for veterans and surviving spouses who need help with daily care needs like bathing, dressing, removing prosthetics, transportation and medication management.