# Financial Resources

We understand that transitioning to a senior living community is a big decision—one that often comes with many financial considerations. We're here to help you navigate the many resources available to make senior living more affordable.

## Ways to Pay for Senior Living

### Pay With Personal Funds

When budgeting for senior living, start by assessing all the financial resources available to you. Over the years, you may have built up assets, savings, or insurance policies. Funds from savings accounts, 401(k)s, stocks, bonds, CDs, and other investments can also help cover ongoing care expenses. Understanding your full financial picture will help you plan with confidence.

### Home Equity and Bridge Loans

When transitioning to a senior living community, your home's equity may be one of your most valuable assets. Selling your home at the best possible price can provide significant funds to support your senior living expenses. If you are needing to sell your home, we recommend working with a Senior Real Estate Specialist® (SRES®), which is a Realtor® with specialized training in assisting older adults through the home-selling process.

Keep in mind that bridge loans are also available for short-term financial assistance while you wait for your home to sell.

### Veterans Benefits

The Department of Veterans Affairs (VA) provides benefits to help Veterans cover the costs of senior care. One valuable program, the Aid and Attendance benefit, offers eligible U.S. Military Veterans and their spouses up to $2,600 per month in tax-free assistance. This benefit can significantly offset senior living expenses.

Eligibility can be determined in just a few minutes by reviewing factors such as wartime service dates, discharge status, care needs, income, and assets. You can visit www.aidandattendance.com to learn more about your qualification.

### Long-Term Care Insurance

Long-term care insurance is designed to help cover the costs of senior care, but policies vary in what they include—and what they don't. To understand how your policy can help fund senior living, review the details or consult your insurance provider.

If you have questions or want to ensure you're receiving the maximum benefits, our financial partners at ElderLife Financial offer free consultations to help you navigate your policy and maximize your coverage.

### Life Insurance Conversion

Some life insurance policies can be converted into funds that help cover senior living expenses. Speak with your insurance provider to explore options like life settlements or accelerated death benefits.

### Social Security Benefits

Your Social Security income can help cover monthly senior living expenses. Depending on your financial situation, you may also qualify for Supplemental Security Income (SSI) or other benefits.

### Tax Deductions & Credits

The Internal Revenue Service (IRS) provides tax deductions for certain senior care expenses. In many cases, you can deduct medical costs that exceed 7.5% of your adjusted gross income. While there are specific rules on what qualifies, these deductions can significantly reduce your financial burden.

Given the complexity of tax laws, consulting a tax professional or accountant is the best way to maximize your savings. Their expertise can help you identify potential deductions and free up additional funds for senior living.

### Financial Documents to Have on Hand

As you review your finances and consider the move to a senior living community, we recommend keeping the following financial documents on hand.

| DOCUMENT | HAVE | NEED | N/A |
|---|---|---|---|
| Bank/Brokerage Accounts | | | |
| Mortgage/Property Deeds | | | |
| Pension/Retirement Benefits | | | |
| Social Security Payments | | | |
| Stock/Bond Certificates | | | |
| Tax Returns | | | |
| Vehicle Titles | | | |
| VA Benefits | | | |
| Military Records | | | |
| Long-Term Care Benefits | | | |
| Life Insurance Policies | | | |
| Outstanding Bills/Debts | | | |

**We're Here to Help** • Understanding your financial options is the first step in making senior living affordable. Our team is happy to guide you through these resources, answer your questions, and connect you with financial experts to explore your best options. Contact us today to learn more and start your journey toward senior living!