

# 6 Ways to Pay for In-Home Senior Care



In-home senior care is non-medical personal care such as bathing, dressing, medication reminders, meal preparation, light housekeeping, care management and more. Unfortunately, Medicare and health insurance plans do not typically pay for personal care, but that doesn't mean you don't have options.

## PRIVATE PAY



Most families pay out of pocket for in-home care services. Possible sources of private pay might include savings, investments, annuities, pensions, or liquidating assets no longer used such as vacation homes and RVs.

## LONG-TERM CARE INSURANCE



If you purchased a long-term care insurance policy, these plans pay for personal care assistance in your home or senior living community.

## VETERANS BENEFITS



Veterans and surviving spouses may be eligible for the Veterans Aid and Attendance benefit. Since pensions are need-based, applicants must meet certain income and asset limits as well.

## REVERSE MORTGAGES



A reverse mortgage loan allows seniors 62 and older to receive cash by borrowing against the value of their homes. Reverse mortgages become due when the borrower sells the home, moves from the home, or passes away.

## LIFE INSURANCE



Depending on the terms of your life insurance policy, you may be able to surrender or sell your policy and use the cash value (usually for less than the original death benefit) to pay for senior care.

## SIBLING AGREEMENTS



Families can work together to come up with a plan to help pay for care. Siblings might agree to share the cost of home care, or financially able siblings may pay for care with the understanding that they'll be paid back from the parent's estate.

## CALL 321-253-6336

Need more help identifying ways to help you pay for in-home care? Senior Partner care managers can help review your benefits and connect you with the services you need. Call today and let Senior Partner help keep you safe and happy... *at home.*



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