

Senior Living Today

**WHAT DOES IT COST?
HOW TO AFFORD IT?
WHERE TO FIND ANSWERS?**





*Gathering is a celebration
that lifts spirits and health.*



Compare the cost

You may just wonder why you have waited so long to choose a senior living lifestyle

IS IT TIME TO START EDUCATING YOURSELF ABOUT THE COSTS OF LIVING IN A SENIOR HOUSING COMMUNITY?

Let's start by looking at the average monthly costs that seniors pay to live in their own home today.

Keep in mind that what you are paying now to maintain your home can change. You could need to remodel a bathroom, add grab bars, lower counter tops, widen doorways and openings for a walker or wheelchair, install ramps or lifts, or replace door knobs with handles.

You may also find that you need to bring service providers into your home to help, perhaps to prepare meals, assist with bathing and grooming, or administer medications. (The national average for home health aides range between \$19 and \$22 per hour, and home health care charges per visit average \$70.)

What are you paying, or potentially paying if you decide to live at home?

Use the chart at the right to compare what you are already spending each month to the national average. Then compare your estimated total to the costs and inclusions of senior living today on the facing page.

	Your Home	National Average*
Rent / Mortgage	\$	\$ 1,015.00
Property Tax	\$	\$ 274.00
Utilities (electric, gas, water, sewer, trash)	\$	\$ 251.25
Telephone and Cable, Yard and Landscape Maintenance	\$	\$ 91.02 \$ 47.50
Housekeeping, Laundry, Home Maintenance	\$	\$ 175.00
Transportation (insurance, maintenance, taxi services)	\$	\$ 715.25
Recreation and Entertainment	\$	\$ 235.58
Three meals a day	\$	\$ 199.60
Exercise, Health and Wellness Programs	\$	\$ 66.67
24-Hour Emergency Call Service	\$	\$ 28.79
Full-time Activities Staff	\$	\$ 2,988.12
MONTHLY TOTAL	\$	\$ 6,151.78

* National Average: This information is based on data from the U.S. Census Bureau



MORE OPPORTUNITY

Bay Port of Fort Walton Beach
Memory Care

What does senior living cost? What is included in the monthly rent? How does this compare to living at home?

Studio ... From \$5,500 / month

Property Tax	<u>Included</u>
Utilities	<u>Included</u>
Cable TV	<u>Included</u>
Maintenance	<u>Included</u>
Housekeeping	<u>Included</u>
Entertainment	<u>Included</u>
Three meals a day	<u>Included</u>
Exercise	<u>Included</u>
24-hour Emergency Call Service	<u>Included</u>
Full-time Activities Staff	<u>Included</u>

1-Bedroom ... From \$3,425 / month

Property Tax	<u>Included</u>
Utilities	<u>Included</u>
Cable TV	<u>Included</u>
Maintenance	<u>Included</u>
Housekeeping	<u>Included</u>
Entertainment	<u>Included</u>
Three meals a day	<u>Included</u>
Exercise	<u>Included</u>
24-hour Emergency Call Service	<u>Included</u>
Full-time Activities Staff	<u>Included</u>

The above prices do not include or show additional services needed after an initial assessment is taken. We use a point-value system based on the amount of time and level of assistance a resident may require. The rate can be adjusted as the resident's needs change. This way, each resident receives just the right amount of discreet personal assistance he or she needs to remain as independent as possible.



Financial options

Many people are not aware of the resources that may exist to support a senior living lifestyle

ARE THERE FINANCIAL OPTIONS AND RESOURCES AVAILABLE TO ASSIST WITH PAYING FOR SENIOR HOUSING?

Today, the answer is “YES.” On the right, are some of the options to look into. One or more of them may be applicable to your situation, needs and background. If you would like assistance in assessing your options, we are here to help.



Traditional Options:

- Cash & Savings
- IRAs & 401(k)
- Social Security
- Investments
- Pensions
- CDs
- Loans



Real Estate Options:

- Bridge Loans
- Home Sale
- Reverse Mortgage
- Home Equity Loan



Insurance Options:

- Long-Term Care Insurance
- Life Settlements



Government Options:

- Medicaid
- V.A. Aid & Attendance
- Florida Statewide Medicaid Managed Care Program - Long-Term Care



Alternative Financial Options:

- Eldercare Financial Services
- Friend and Family
- Roommates



Tax Deductions

Seniors utilizing assisted living or personal care may qualify for tax deductions



Who do you turn to for answers to important and complicated questions?

ASK THE EXPERTS WHO KNOW

Perhaps you already have a policy for care? How much may your military service be worth today? Are you entitled to supplemental assistance?

Long-Term Care Insurance

Generally, long-term care insurance offers coverage for assisted living and memory care in a senior living community. Long-term care insurance may also cover adult day care or hospice care. Most policies also include coverage for a case manager or care coordinator.

Premiums may be tax-deductible, and benefits from tax-qualified plans are non-taxable, making this option even more attractive.

If you have a long-term care policy, be sure to contact your insurance agent to check into the benefits that you are entitled to, or bring your policy in and we will review it with you.

VA Benefits: Aid & Attendance

The Department of Veteran Affairs offers a special benefit to war era veterans and their surviving spouses, called Aid & Attendance.

This is a tax-free benefit designed to provide financial assistance to help cover the cost of long-term care in the home, in an assisted living community, or in a nursing home.

The benefit is for those veterans and surviving spouses who require the regular attendance of another person or caregiver in at least two of the daily activities of living, such as bathing, dressing, eating, toileting and transferring.

VA Benefits Table

Status	Monthly Benefit Amount
Surviving Spouse	\$1,209
Single Veteran	\$1,881
Married Veteran	\$2,230
Two Veterans (married)	\$2,984

Vic Penn, from American Patriot Service Corp., is an excellent contact and resource for you to investigate your available veteran resources. Vic will gladly meet you in our conference room or your home to discuss how to move forward. He may be reached at the following numbers:

Work: (877) 896-0181

Cell: (407) 446-7931

Medicaid

Medicaid is a joint federal and state program that helps with medical costs for some people with limited income and resources. Medicaid also offers benefits not normally covered by Medicare, like nursing home care and personal care services.

State Medicare and Medicaid Guidelines:

For more information, call **1-800-MEDICARE** or visit the Medicare and Medicaid Services website: www.cms.hhs.gov

Please feel free to come in and speak with our team to help navigate your way through the system.



Ready to explore your options?
We are here to help.
Contact us now at:
(850) 290-5058 or
LIFE@bayportfortwaltonbeach.com

BAY  **PORT**
OF FORT WALTON BEACH

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