



Paying for Senior Care Checklist

The price tags on in-home care, adult day care services, and long-term care can give anyone sticker shock. But you probably have more resources than you realize to help pay for the care you need, even if your nest egg isn't as large as you'd like it to be. Use this checklist to make sure you investigate all the possible ways to pay for senior care—and maybe even save money.

Your senior care team

- Do you have an experienced, reliable tax advisor to make sure you take any healthcare deductions you're entitled to?
- Do you have a licensed, certified senior financial advisor who can help you make the most of your nest egg and find the best strategies to pay for care?
- Do you have a licensed, experienced lawyer who can help you avoid potential pitfalls in qualifying for Medicaid?
- Have you asked trusted family members and friends to help you?

Your benefits

- Do you qualify for Medicare?
- If so, which parts of Medicare are you enrolled in?
- How much monthly Social Security retirement income do you qualify for?
- How much will that amount increase if you delay applying for benefits?
- How much will the amount decrease if you apply early?
- If you're married, have you checked eligibility for spousal benefits, even if your spouse never worked?
- If you live with a minor child, disabled adult child, or dependent grandchild, have you checked their Social Security benefits eligibility?
- If you're divorced, do you meet the eligibility standard for receiving Social Security benefits based on your former spouse's income?
- If you have employer-sponsored retirement benefits, what do they cover?

- If you're a veteran, spouse or surviving spouse of a veteran, have you contacted the Veterans Administration to see if you qualify for monthly benefits?

Your insurance coverage

- Do you have long-term care insurance?
- If so, how much of your senior care does it cover?
- Does your long-term care policy allow you to pay a family member to provide in-home care?
- Does your life insurance policy have a cash value that you can borrow against to help fund your senior care?

Your home equity

- If you own your home, how much equity do you have in it?
- If you want to leave your home to family member and you think you may qualify for Medicaid at any point, have you asked your lawyer about the advanced planning required to preserve your home as a bequest?

Your cost-saving strategies

- Have you used the National Council on Aging's online Benefits Check to find local, state, and nonprofit assistance programs you may qualify for?
- Have you asked your doctor and pharmacist if they can recommend pharmaceutical assistance programs that may help cover the cost of medications you need?
- Are you in the habit of asking about senior discounts whenever you shop?
- Have you looked into ways to negotiate lower rates with home health care services and assisted living facilities?
- If you're a homeowner, have you applied for all of the property tax exemptions for which you're eligible?
- Does your utility company offer free or low-cost weatherization, water-saving programs, or payment assistance for seniors?