

## SENIORS

# Financial matters are part of the search for senior living

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CONTRIBUTOR

While considering the appropriate senior living residence for your family member, you must pinpoint the costs and ensure that you and/or your loved one can afford the option selected, keeping in mind your parent or grandparent's age and how long he or she may live there. Even if the community discusses pricing with you on a tour, it is a good idea to review the admission agreement and all other documents detailing deposits, costs and fees.

While pricing should be competitive in the marketplace, comparing different communities is advised since services, programs, rates and fee structures may



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vary. For example, at Riverside at Belfair Retirement Community in Bluffton, our residents pay rent on a month-to-month basis inclusive of all services, programs and amenities.

Other communities may have a la carte pricing, where residents are charged a flat rate for basic services and charged additional fees for extra services.

In other instances (i.e. the continuing care retirement community context), there may be long-term contractual obligations and upfront entrance, or buy-in, fees. These inherently risky fees, which may be unsecured in a bankruptcy matter, have become controversial and should be closely scrutinized and understood.

A key factor to consider is who will pay for the senior care. Independent and assisted living residents, for example, pay out of their own pocket. However, there may be other available options.

If an individual has a long-term care

insurance policy, certain costs may be reimbursable.

Life Care Funding Group helps seniors pay for senior housing through the sale of an in-force life insurance policy for an amount greater than the cash surrender value. Equity in real estate can also provide funding through home equity conversions or reverse mortgages. Elderlife Financial Services provides loans, structured like a line of credit, to assist seniors in financing senior living.

Residents might also be matched with a roommate in order to share living costs. Some communities offer home sale programs whereby rent may be deferred or discounted until your home sells. State or local governmental sources might also subsidize rent or services for income-eligible seniors. Some states have Medicaid programs for assisted living. There may be a Veterans Administration Aid and Attendance Benefit Program.

Supplemental Security Income may also be available under limited circumstances.

You should also consult with your tax accountant or attorney since tax exemptions may be available for residents and family caregivers.

In light of the current economic climate, most communities offer aggressive rent concessions, especially if they are struggling with occupancy. Do not be afraid to ask.

Lastly, if senior living seems like an expensive option, put the cost into perspective by taking into account what the community offers (i.e. housing, appliances, staff, security, meals, maintenance, housekeeping, laundry service, utilities, care services, transportation, activities and entertainment, exercise programs, etc.) and comparing it to your cost of living.

*Bradley Dubin is a principal of Bloomfield Senior Living, LLC, owners of Riverside at Belfair Retirement Community.*

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