



**CARING
CONSIDERATIONS**
Aging Life Care™ Managers

Senior Housing

presented by

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Certified Care Manager

Aging Life Care™ Professional

Three Housing and Care Options



Living at Home with Home Care

Move to a Senior
Community

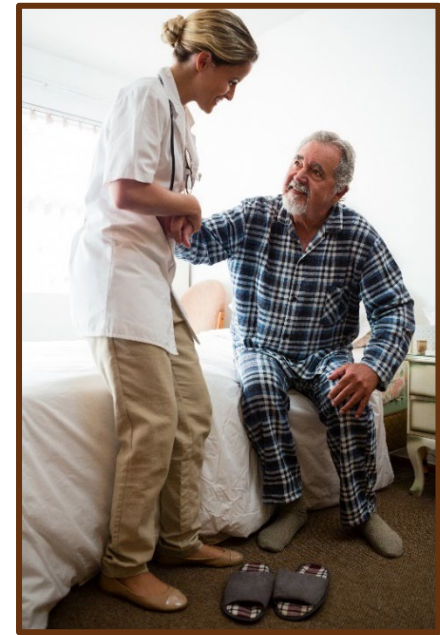
Live with Family

Learning About Aging in Place...



How do you prepare?

- Home Care Companies
- Home Modifications
- Transportation Options
- Other helpful services



Who will help manage the services and process?

Spouse? Family?

Learning About Senior Communities



 55+ Housing Developments/Senior Condos/Apartments -

 Continuing Care (LifePlan) Retirement Communities-

 Assisted Living/Memory Care Communities-

 Small Residential Assisted Living Homes-

 Skilled Nursing and Rehabilitation-



Where do I find out about Senior Communities?



PositiveAging Sourcebook

www.retirementlivingsourcebook.com/order

Order your FREE copies Sourcebook or Browse
Digital Editions packed with articles and details on
hundreds of senior living options!

Living with Family



- **Family Meetings**
- **Discuss expectations**
- **Roles and boundaries**
- **Private spaces**
- **Home care and home modifications**
- **Provide opportunities for peer socialization**



Some Misconceptions



**I/we can move into a CCRC
when we need assisted living.**

**Aging in Place is always less
expensive than moving to a
senior community.**

**My spouse and I can care for
ourselves.**

I/we don't need to plan.

How To Pay For Housing and Care Services



Arvette M. Reid
Client Services Director

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INVESTMENT RETURN AND SHARE VALUE WILL FLUCTUATE. THERE IS A RISK OF LOSS FROM AN INVESTMENT IN SECURITIES, INCLUDING THE RISK OF LOSS OF PRINCIPAL.

THE USE OF HYPOTHETICAL EXAMPLES ARE FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT NECESSARILY REFLECT ACTUAL INVESTMENT DECISIONS.

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LONG-TERM CARE STATISTICS

70% chance of needing long-term care
after the age of 65

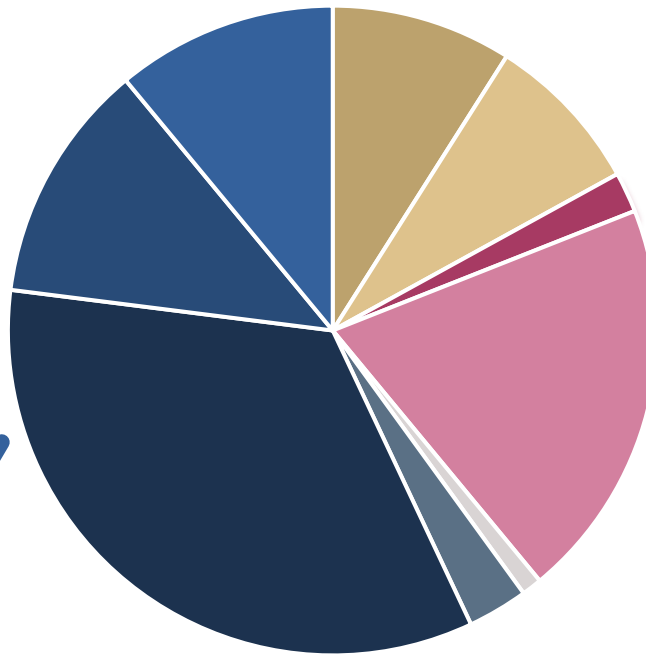
3 years is the average # of years
people need long-term care
services

LongTermCare.gov: <https://acl.gov/ltc/basic-needs/how-much-care-will-you-need#:~:text=Someone%20turning%20age%2065%20today,for%20longer%20than%205%20years>

MEDICARE BENEFITS BY SERVICE

BENEFITS BY SERVICE, 2022
CURRENT LAW ESTIMATES:
\$999.7 BILLION

Long
Term Care
Spending:
0%



- Physician 7%
- Outpatient Hospital 6%
- Home Health 2%
- Inpatient Hospital 15%
- Skilled Nursing Facility 3%
- Hospice 4%
- Managed Care 43%
- Drug Benefit 13%
- Other 7%

HHS FY 2022 Budget in Brief – CMS - Medicare, retrieved from URL <https://www.hhs.gov/sites/default/files/fy-2022-budget-in-brief.pdf>

MEDICAID ELIGIBILITY FACTORS



Medical

Income

Resource

**Medicaid spend down can
dramatically reduce a family's life
savings.**

Retrieved from URL www.medicadi.gov/Medicaid/eligibility/index.html

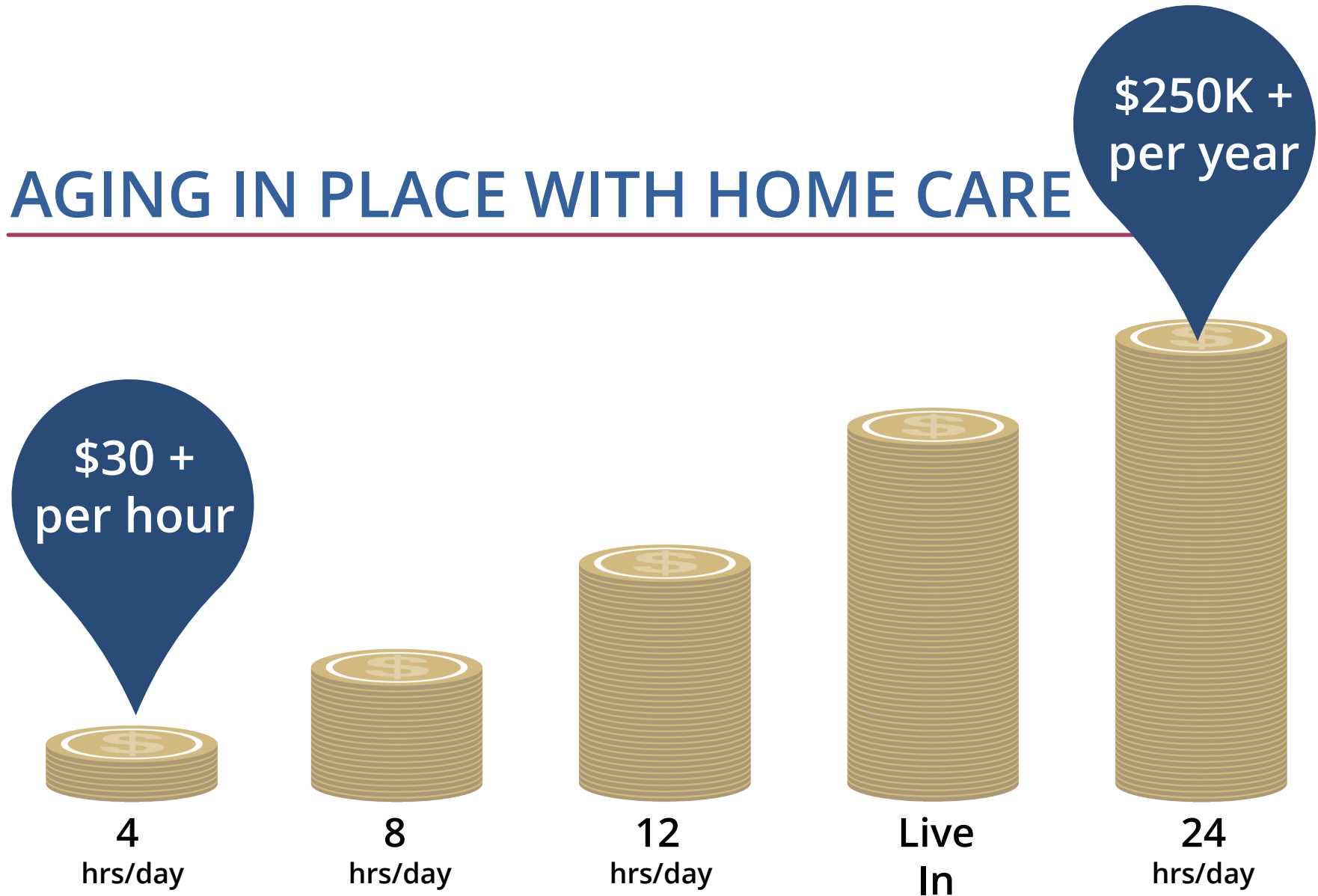
WHAT IS THE COST OF CARE?



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AGING IN PLACE WITH HOME CARE



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THE HIDDEN COSTS OF AGING IN PLACE



- Home Accessibility Renovations
- Home Maintenance Services
- Home Generator
- Care Management Services
- Visiting Physician

COST OF COMMUNITY BASED CARE

ASSISTED LIVING



**\$120K+
Annually**

MEMORY CARE



**\$145K+
Annually**

NURSING CARE



**\$180K+
Annually**

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SO WHERE DO I START?

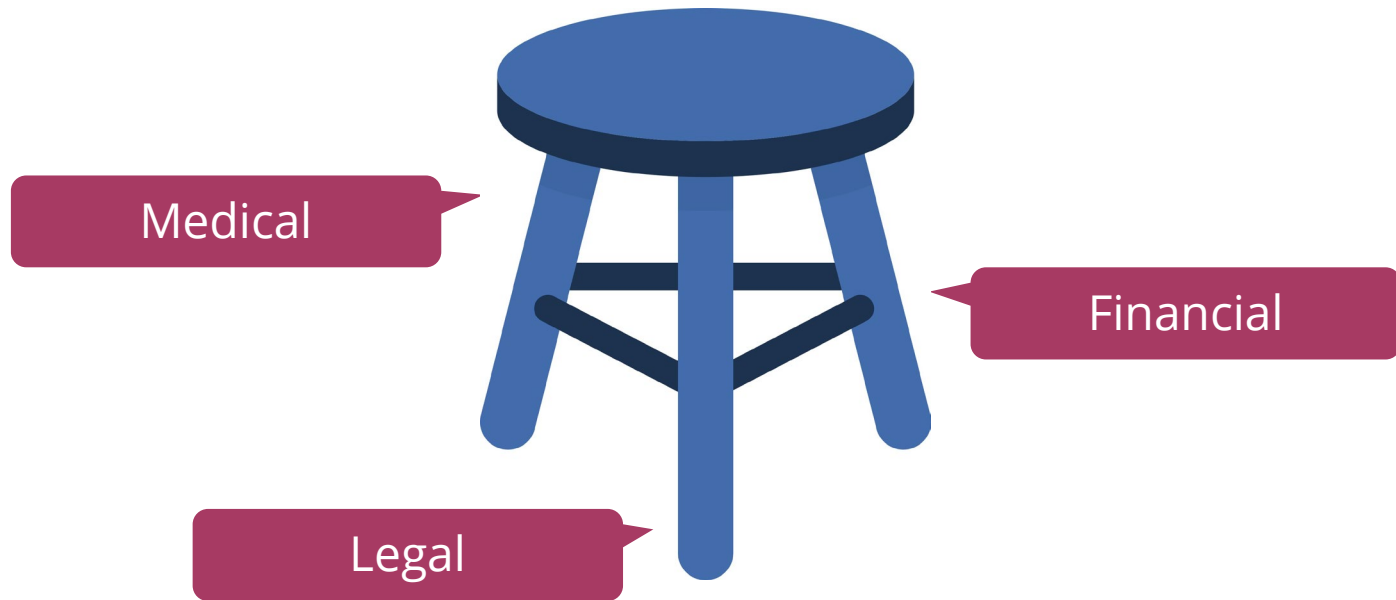


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ASSEMBLE A WELL-BALANCED TEAM

Surround yourself with professionals
who work well together



SEIA'S PHILOSOPHY

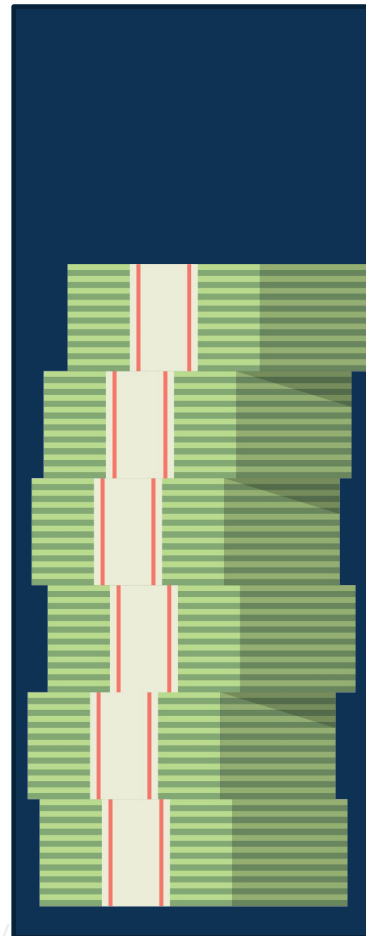
Planning First!

*The plan determines the
job of the portfolio*

START WITH CASH FLOW NOT ASSETS

What does the portfolio need to do?

?



← **COST OF
HOUSING & CARE**

← Interest from Investments

← Survivor Benefit

← Long-term care insurance

← RMD from IRA

← Pension

← Social Security

HAVING A PLAN IN PLACE HELPS



**When you plan ahead, your family doesn't
have to wonder, worry or disagree**



Legal Issues with Housing Changes

Elizabeth M. Crego, Staff Attorney
For assistance, call (703) 778-6800

Legal Responsibilities and Rights with Housing Changes

1. Home Ownership

- Keeping your home/ aging in place
- Buying a new home (more accessible/ retirement community)

2. Getting a Roommate/ Aide

- Landlord obligations
- Documenting responsibilities

3. When You Don't Own

- Renting from a landlord
- Moving in with a family member/ friend

When You Own Your Home – Maintain It!

1. Mortgage

- Must be paid regularly until paid off
- Bank may be willing to offer forbearance or refinance
- Foreclosure if unpaid

2. Taxes

- Ongoing obligation throughout ownership
- Legal/ title encumbrance if unpaid

3. Condo/ HOA Assessments

- Ongoing obligation throughout ownership
- Lien and potential foreclosure if unpaid

4. Utilities/ Maintenance

When There are Roommates/ Tenants – Put it In Writing!

1. Written Lease specifying obligations of the parties.
 - Usually 12 months initial lease period
 - Reasonable monthly rent payment
 - Security deposit limited to no more than 2 months of rent
 - Clear rules and expectations defined
2. Private space for tenant
 - Landlord can only enter with 72 hours notice (with exceptions)
 - Tenant must maintain premises/ notify landlord of needs
 - Landlord must timely respond to maintenance requests
3. Any extra responsibilities (including caregiving) must be documented!

When You Are Not the Owner – You Have Rights!

1. Right to Notice

- a. Landlord must give notice/ lease termination before eviction.
- b. Tenant can provide notice of any conditions.ease
- c. Notices must be in writing.

2. Right to Court Process

- a. Landlord has to file eviction – can't just change locks.
- b. Tenant can file tenant's assertion (put rent into escrow) or unlawful exclusion (statutory damages).
- c. Talk to a lawyer to make sure the process is done correctly.

3. Nursing Homes/ Medical Facilities – federal law may provide further notice requirements and different process requirements for addressing issues.