



4 **BEST-KEPT** SECRETS TO FINANCING SENIOR CARE

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1

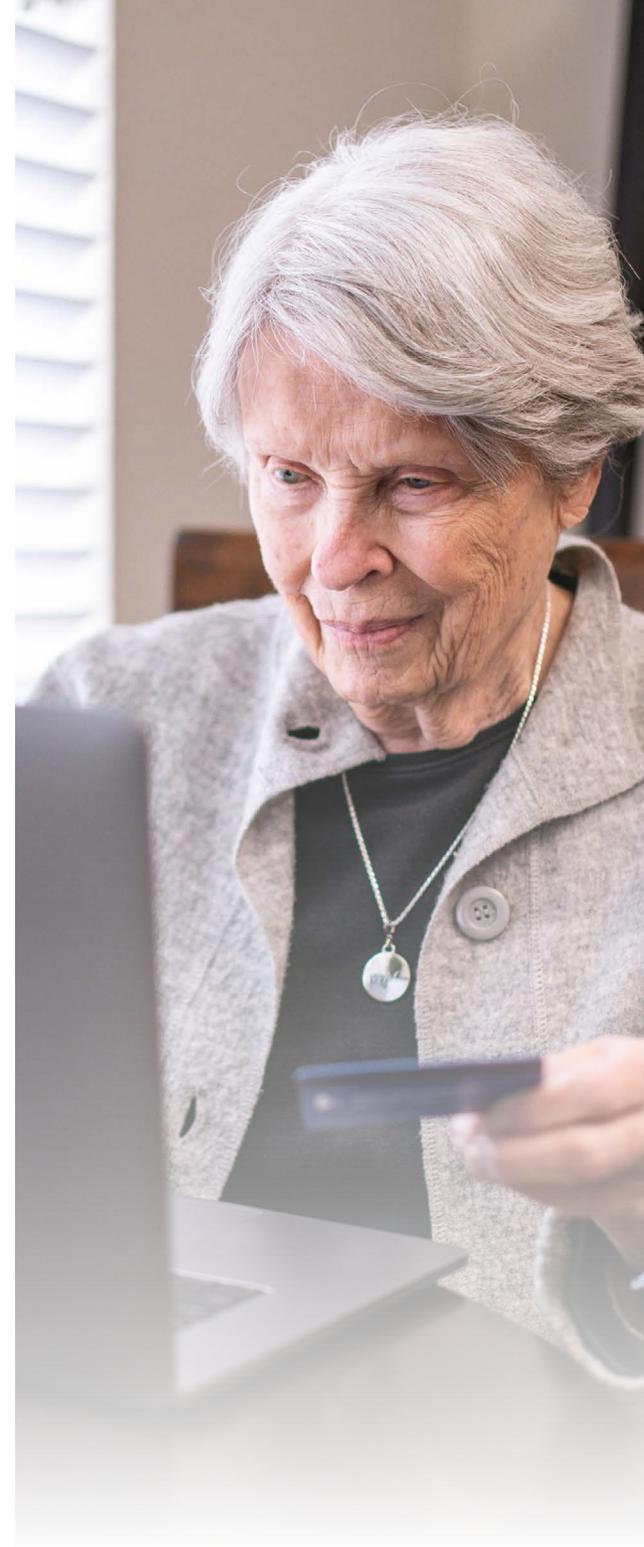
BRIDGE THE GAP

If you need help with costs to transition to senior living, some financial service firms offer bridge loans to help cover costs while seniors wait for the sale of a home or for other benefits to kick in.

With the number of people age 65 and older rising, new services tailored to seniors are now available. Second Act Financial Services and others can help make the transition to senior living easy and affordable, with help to plan, locate and fund their senior housing needs.

CONSIDER A BRIDGE LOAN FOR SENIOR LIVING

The need for senior living can be unexpected and sudden due to medical emergencies or the realization that living at home is no longer safe. Many senior financial services will provide a bridge loan to help cover the costs during the transition. Typically, the condition of the loan states that the short-term loan will need to be repaid once the funds are available — for example, through the sale of a house. Senior financial services may assist with that initial charge by providing a loan and then help to sell a house or liquidate assets.



For more information,
visit: secondact.com

2

MAKE THE MOST OF MEDICARE

You may be eligible for Medicare, a federal health insurance program for people who are age 65 or older with coverage for inpatient hospital stays, care in a skilled nursing center, hospice care and some home health care.

What is Medicare?

Medicare's different parts help cover specific services:

Medicare Part A (Hospital insurance)

Part A covers inpatient hospital stays, care in a skilled nursing center, hospice care and some home health care.

Medicare Part B (Medical insurance)

Part B covers certain doctors' services, outpatient care, medical supplies and preventive services.

Medicare Part C (Medicare Advantage Plans)

This is a type of Medicare health plan offered by a private company that contracts with Medicare to provide you with all your Part A and Part B benefits. Most Medicare Advantage Plans offer prescription drug coverage too.

Medicare Part D (Prescription drug coverage)

Part D adds prescription drug coverage to Original Medicare, some Medicare Cost Plans, some Medicare Private-Fee-for-Service Plans and Medicare Medical Savings Account Plans.

How can I figure out what kind of coverage I have?

1. Check your red, white and blue Medicare card.
2. Check all other insurance cards that you use. Call the phone number on the cards to get more information about the coverage.
3. Check your Medicare health or drug plan enrollment.
4. Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

Are Medicaid and Medicare the same?

Medicaid, which is different than Medicare, 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, such as long-term care and personal care services.

Is home health covered by Medicare?

If your loved one meets Medicare's definition of homebound, he or she may be entitled to Medicare's home health benefit with doctor's orders.



For more information,
visit: [medicare.gov](https://www.medicare.gov)

3

FLIP THE FLOW

If you are age 62 and older and have equity in an existing home, consider a reverse mortgage, also known as a home equity conversion mortgage. You can stay in your own home while tapping into a tax-free cash flow that can be used for expenses like in-home care or long-term care insurance.

THE UPSIDE OF A REVERSE MORTGAGE

- You own your home, not the bank.
- There are no restrictions on how the money can be used.
- Reverse mortgages are backed by and regulated by the U.S. Department of Housing and Urban Development (HUD).
- Heirs of seniors are not responsible for repayment of this loan, even if the home's value goes down.
- Income from a reverse mortgage is tax-free and doesn't affect Social Security or Medicare benefits.

THE DOWNSIDE OF A REVERSE MORTGAGE

- Proceeds from a reverse mortgage may affect Medicaid benefits.
- Closing costs can be high, with fees that are higher than a conventional mortgage.
- Homeowners are still responsible for property taxes, insurance and upkeep.
- Homeowners will not be able to pass the family home down to heirs.
- If you plan to move in the near future or you have to move because you need more care, a reverse mortgage may not be the right choice for you.

Securing a reverse mortgage is a big decision, so it's important to talk to a financial advisor or an elder law attorney who can help you and your family weigh the pros and cons. Also, HUD-sponsored counseling services are available to offer impartial advice and help you find a reputable lender. Reverse mortgages aren't the best choice for everyone, but they could help you generate cash flow for a better quality of life.



For more information,
visit: [hud.gov](https://www.hud.gov)

4 REMEMBER THOSE WHO SERVED

Did you know veterans and their surviving spouses may be eligible for Veterans Aid and Attendance, a benefit that can help with a portion of assisted living and skilled nursing costs?

If you are eligible for a Veteran's Administration pension and require the care and assistance of another person, you may qualify for this benefit in addition to your monthly pension.

ELIGIBILITY

If you receive a VA pension and meet at least one of the requirements listed below, you may be eligible for this benefit:

- You need another person to help you perform daily activities, like bathing, feeding and dressing.
- You have to stay in bed — or spend a large portion of the day in bed — because of illness.
- You are a patient in skilled nursing due to the loss of mental or physical abilities related to a disability.
- Your eyesight is limited (even with glasses or contact lenses you have only 5/200 or less vision in both eyes; or concentric contraction of the visual field to 5 degrees or less).

How to Apply

To apply for Aid and Attendance benefits, contact the Pension Management Center (PMC) that serves your state or your local regional benefit office. Include a copy of a report from your physician confirming the need for Aid and Attendance care along with your application.



For more information,
visit: benefits.va.gov

Source: va.gov/pension/aid-attendance-housebound

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