Long-Term Care Alternatives

- Skilled Nursing
  - Ventilator, Tracheotomy, Bed-Bound, IV Drip, Complex Medical Issues
  - Medicaid
  - Medicare for Rehabilitation

- Assisted Living / Memory Care
  - Activities of Daily Living: Dressing, Bathing, Feeding, Transferring, Toileting, Incontinence, Medication Management

- Independent Living
  - Retirement Community without services, but with a meal plan
Payment Options

- Private Pay
- Medicaid
- Veterans Benefits
- Long-Term Care Insurance
Private Pay

- The most common payment method
- Assisted Living, Memory Care and Independent Living are 100% private pay
- Skilled Nursing Homes have about 25% private pay residents
Medicaid 2022

For an individual:
- Maximum Income: $2,532 / month
- Maximum Assets: $2,000 / month
- Allowance to Beneficiary: $80 / month

For couples:
- Maximum Income: $5,046 / month
- Maximum Assets: $3,000 / month if both on Medicaid
- Allowance to Beneficiary: $80 / month (per person)
- Spouse Community Resource Allowance: $137,400
- Maximum Homestead Equity: $636,000
- Maximum Income Spouse can keep: $3,230 / month

Look-back Period: 5 years
- Gifting Penalty Divisor: $237.93
Veterans Benefits 2022

- Medical Requirements: 2 Activities of Daily Living

- Service Dates:
  - WWII – December 7, 1941 to December 31, 1946
  - Vietnam War – August 5, 1964 – May 7, 1975

- Financial Requirements:
  - Spending more than your income on medical expenses
  - Limited assets: $138,489
  - Three year look-back period

- Monthly Benefit:
  - Individual: $2,050
  - Spouse: 1,318
Long-Term Care Insurance

- Every policy is different
  - Exclusion period
  - Daily reimbursement rate
  - Policy length
  - Policy maximums

- Fairly rare: only 4% have it

- Medical Requirement
  - 2 Activities of Daily Living
Medicare

- Does *not* pay for *any* long-term care

- Medicare pays for short-term rehab
  - 3 night stay in the hospital
  - Up to 100 days per year covered in SNF
  - Only the first 20 days without a copayment
  - The final 80 days have a co-payment

- Medicare pays for home rehabilitation services
  - With the doctor’s orders

- Medicare pays for hospice at 100%
  - Either at home or in a facility
  - With the doctor’s orders
What does it cost?

- **Skilled Nursing Home**
  - Shared Rooms cost anywhere between $5,400 / month to $9,000 / month
  - Private Rooms cost anywhere between $7,500 / month to $15,000 / month

- **Memory Care**
  - Shared Rooms cost anywhere between $4,200 / month to $7,500 / month
  - Private Rooms cost anywhere between $5,000 / month to $11,000 / month
What does it cost?

- **Assisted Living**
  - Shared Rooms cost anywhere between $2,500 / month to $5,400 / month
  - Private Rooms cost anywhere between $3,000 / month to $11,000 / month

- **Independent Living**
  - Studio starts at about $2,200 / month
  - 1 bedroom starts at about $2,600 / month
  - 2 bedroom starts at about $3,500 / month
  - Some meals and all utilities are generally included

- **Other Costs**
  - Community Fee, 2nd Person Fee, Care Fees
How to Apply

- Medicaid:
  - Through a skilled nursing facility
  - Through a specialist (separate fee)

- Veterans Benefits:
  - Through the VA
  - Through the County Resource Officer
  - Through a specialist (separate fee)

- Long-Term Care Insurance
  - Private Brokers
  - Through your employer
Long-Term Care in Austin Area

- **Skilled Nursing** 55 / 6,264 / 118
- **Assisted Living** 55 / 3,461 / 63
- **Memory Care** 64 / 2,195 / 34
- **Independent Living** 31 / 4,448 / 144
- **55+** 11 / 1,749 / 159
- **Total** 190 / 16,010 / 542

Source: Michael Gill, Texas Senior Living Locators, as of January 2022
Michael Gill

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- No cost to the client—fee paid by facility