



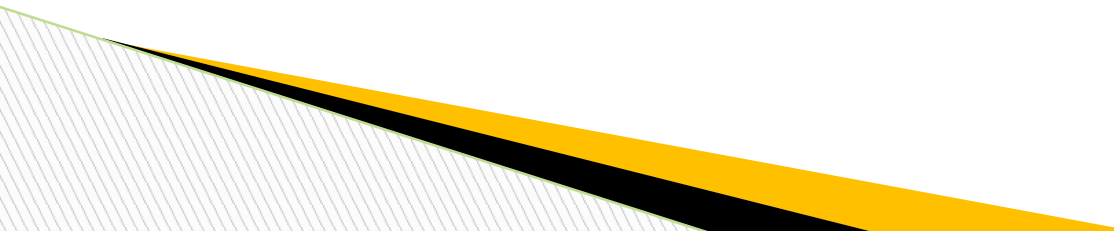
Paying for Long-Term Care: Options & Costs

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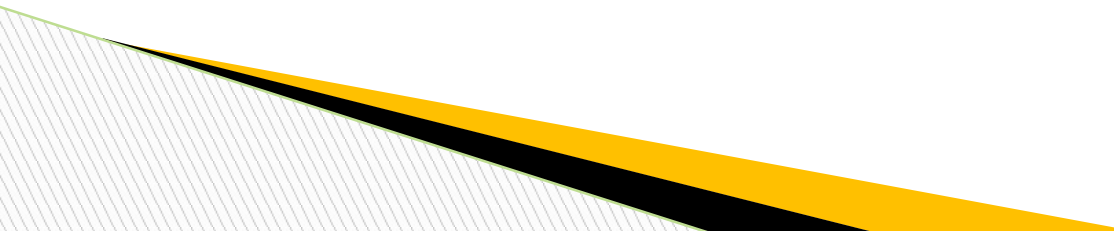
Long-Term Care Alternatives

- ▶ 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
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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
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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

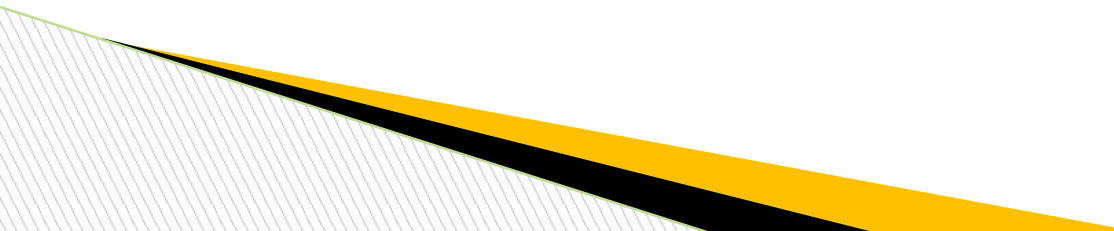
Veterans Benefits 2022

- ▶ Medical Requirements: 2 Activities of Daily Living
- ▶ Service Dates:
 - ▶ WWII – December 7, 1941 to December 31, 1946
 - ▶ Korean War – June 27, 1950 - January 31, 1955
 - ▶ 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?

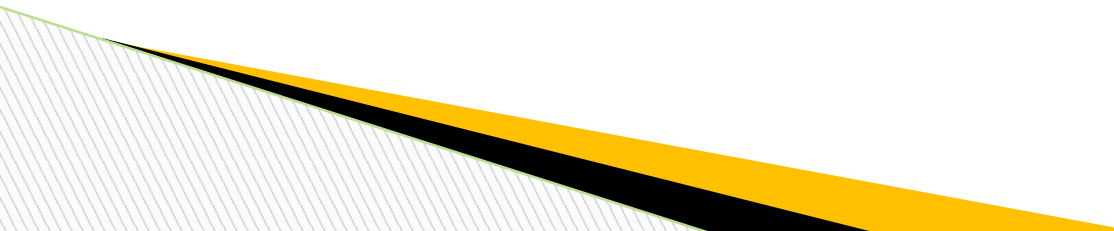
- ▶ **Skilled Nursing Home**
 - ▶ Shared Rooms cost anywhere between \$5,400 / month to \$9,000 / month
 - ▶ Private Rooms cost anywhere between \$7,500 / month to \$15,000 / month

- ▶ **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
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Long-Term Care in Austin Area

	<u>Facilities</u> / <u>Total Beds</u> / <u>Average Size</u>
▶ 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

- ▶ Texas Senior Living Locators
- ▶ Mgill@TexasSLL.com
- ▶ (512) 630-7133
- ▶ No cost to the client—fee paid by facility