

Your Guide to  
*Financial Planning  
for Senior Living*



Legacy Oaks  
of Azle



## *How will you or a loved one pay for senior living?*

Whether you've planned for the future or have an immediate need for senior living options, it's a common question that many families ask themselves. The good news is that several opportunities exist that can help you decide the best way to pay for your new carefree senior living lifestyle. Review our Financial Planning checklist to see which options may suit your financial situation best. Afterwards, consult with a trusted advisor or financial planner to further explore these opportunities. **Funding your new senior living lifestyle may be easier than you imagine.**



### OPTION ONE:

## Private Funds

This is the most common way most families pay for senior living. Often, the money comes from retirement accounts, savings, and proceeds from sales, such as:

- |                                           |                                                              |
|-------------------------------------------|--------------------------------------------------------------|
| <input type="checkbox"/> 401(k)s          | <input type="checkbox"/> Social Security                     |
| <input type="checkbox"/> IRAs             | <input type="checkbox"/> Inherited Money                     |
| <input type="checkbox"/> Savings Accounts | <input type="checkbox"/> Sale of Personal Property, such as: |
| <input type="checkbox"/> Pensions         | Car, Estate Sale, Valuables, and more                        |



### OPTION TWO:

## Veterans Benefits

Wartime veterans and their surviving spouses may be entitled to a special monthly pension benefit called **Aid and Attendance**. These funds can be applied to the costs associated with senior living. To qualify, claimants must be incapable of Independent Living and need to have or be the surviving spouse of someone who served for a minimum of 90 days, including one day of active duty during wartime.



#### OPTION THREE:

## Long-term Care Insurance

Long-term care insurance is designed to help pay for care once an older adult needs help with at least two activities of daily living, such as bathing or getting dressed. A long-term care policy ensures financial coverage of specific needs for a fixed amount of money and a fixed period of time. Each policy is different. If you have such a policy, our senior living experts are equipped to assist in detailing and documenting the personal care needs of each resident for their policies.



#### OPTION FOUR:

## Life Insurance

If you or your loved one has an existing life insurance policy, you may be able to access the cash built up in them to help fund your senior living needs. Common options include:

**Life Settlement:** By selling your existing policy to a third-party company, you won't receive the policy's face value, but you will generally receive more than its cash value. This process typically takes 30 to 60 days to complete.

**Insurance Loan:** You can borrow against your current policy, reducing your policy benefits accordingly. If the loan is repaid before death, the benefit can still be paid to beneficiaries.

**Surrender of Policy:** A life insurance policy can be surrendered to the insurance provider, giving up ownership and all death benefits. If the policy has accumulated cash, the insurance company provides a check for the full cash value.



#### OPTION FIVE:

## Home Equity

Your home is an asset, and you can use it to help fund senior living care. The options are best discussed with a financial institution. Ways to use the home you own to pay for senior living include:

- Bridge Loans
- Renting Out Your Home
- Reverse Mortgages
- Selling Your Home

Free Financial  
Consultation

We have partnered with **ElderLife Financial Concierges** to offer free consultations to determine which payment options best fit your individual needs. Please contact us and see how we can help.



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As a trusted part of the senior living industry, we are happy to share our expertise and connect you with one of our local professional partnerships to help guide you and answer your questions. Please feel free to contact us and see how we can help.



**SCAN TO CONTACT US**

Civitas Senior Living offers this guide as assistance to you and your family. However, Civitas does not provide tax or financial advice, and the information provided herein should not be considered as such. Please consult with a financial advisor to determine which option is best for you.



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