

## Financial Services

**At Eskaton, we understand that everyone has unique circumstances that determine how to best fund senior living services. With careful research and planning, financing senior living does not have to put a strain on resources.**

Most people try to pay for senior living services out of their own pockets with private funds, which can be limited for retirees. The good news is that there is a variety of financial strategies that can help make a move to a senior living community more affordable – many using assets that haven't been considered.

### Traditional Resources Include:

- Savings Accounts
- Individual Retirement Accounts (IRAs) or 401(k)s
- Pension
- Social Security
- Investments
- Home equity loan or line of credit
- Sale of real estate
- Sale of car, excess furniture or other valuables

*continued on reverse*



For more information about these programs, talk to your Eskaton community representative.



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## Additional Resources to Explore:

### Veterans Benefits

If you are a veteran, or the surviving spouse of a veteran, you may qualify for Veterans Aid and Attendance Pension through the Department of Veterans Affairs. Depending on individual eligibility, this pension may provide as much as \$2,020 per month in additional income to cover care, including assisted living. For more information, visit [veteranaid.org/program.php](http://veteranaid.org/program.php).

### Tax Benefits

The IRS allows deductions for the cost of housing and meals for older people receiving long-term care in a community due to chronic illness or the inability to live alone. Assisted living residents may qualify for this deduction if a physician certifies that they have been unable to perform at least two daily activities (such as eating, bathing or dressing) without assistance for at least 90 days. The same deduction can apply to people who require substantial supervision because of a cognitive impairment, such as Alzheimer's disease. An adult child paying for his or her parent's care may qualify for the tax deduction if the adult child can claim the parent as a dependent. For more information, visit [irs.gov/publications/p502/index.html](http://irs.gov/publications/p502/index.html).

*While we're happy to provide this introduction to the possible tax benefits of senior living, we encourage you to consult a tax advisor for further information.*

### Long-Term Care Insurance

Long-term care insurance policies can be very helpful financially, but vary as far as premium, daily benefit, elimination period, what is covered, and method of reimbursement. If you have an active long-term care insurance policy, we encourage you to contact your provider to find out how it could help pay for care needs.

