



## Financial Services

At Eskaton, we understand that every older adult has unique circumstances that determine how to best fund senior living services. Most people believe they must pay for these services out of their own pocket with private funds, which can be limited for retirees. The good news is that with careful research and planning, financing senior living does not have to put a strain on your available resources. In fact, there are a variety of financial strategies that can help make a move to a senior living community more affordable.

### **Some 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



## **Additional Resources to Explore:**

### **Veterans Benefits**

If you are a veteran, or the surviving spouse of a veteran, you may qualify for the Veterans Aid and Attendance Pension through the Department of Veterans Affairs. Depending on individual eligibility, this pension may provide additional income to cover accommodation and care, including assisted living. For more information, visit: <https://www.veteranaid.org/erbc.php>

### **Tax Benefits**

The IRS allows deductions for the cost of housing and meals for older adults 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/pub/irs-pdf/p502.pdf](https://irs.gov/pub/irs-pdf/p502.pdf)

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 premiums, daily benefits, elimination periods, 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 senior living services and care needs.

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**For more information, call or visit us at:**  
**(916) 334-1072 | [eskaton.org](http://eskaton.org)**