



# A wealth of options to support you.

## **Be financially sound while living a lifestyle you desire.**

You've worked hard for your money, so make the most of it as you embark on your new lifestyle. Use this handy guide to help initiate your family's conversation about finances. You may discover opportunities and existing assets to capitalize on – without sacrificing financial freedom. After reviewing this information, explore all possible options with a trusted, professional tax or financial advisor.

*Atria* SENIOR LIVING



## Traditional Resources

There are many ways families pay for senior living, but the most common method is to use private funds, such as savings and retirement accounts.

Consider:

- 401(k)s
- IRAs
- Pensions
- Social Security
- Investments
- Sale of car, excess furniture and other valuables



## Veterans Options

The Department of Veterans Affairs has established the Aid and Attendance Pension for veterans and their surviving spouses. This program can help fund senior living. To qualify, a veteran must have:

- At least 90 days of active military service with at least one day of service during a period of national conflict, with honorable discharge, or be their surviving spouse

- A medical diagnosis requiring assistance with two or more activities of daily living
- Insufficient monthly income to purchase required care
- Limited liquid assets, such as savings and retirement funds

Please contact your local Veterans Affairs office or visit [VeteranAid.org](https://www.veteranaid.org) for more information.



## Loans

Consider:

- Tap into your home's equity as a possible resource for additional income; it may also be tax-deductible
- A home equity line of credit, which is similar to a home equity loan, however you can borrow from an available pool of money as needed and only pay interest on the money borrowed
- Reverse mortgages, which work in some situations, but require at least one homeowner to continue living in the house
- Personal loans, which may be a good short-term option, although interest rates are higher and they are generally not tax-deductible



## Insurance Policies – Life

There are several ways you can use your current life insurance policy to free up cash that can be used to help fund your living needs.

Consider:

- Taking a loan from your current life insurance policy, with the understanding that it will reduce your policy benefits accordingly
- Surrendering a life insurance policy and receiving a cash payout
- Learning if your policy features an accelerated death benefit rider, which may give you access to a portion of the death benefit if you become terminally ill
- Taking a life settlement, where you can sell your existing life insurance policy to a third-party company that typically pays more than the surrender value
- Converting your life insurance policy to a long-term care assurance benefit plan

## Insurance Policies – Long-Term Care

Long-term care insurance covers individuals who need long-term care or assistance with several activities of daily living, such as bathing and getting dressed.

If you need assisted living, nursing home or in-home care services and do not have long-term care insurance or the funds to cover associated costs – and you do not qualify for Medicaid – you may convert your existing life insurance policy to a long-term care assurance benefit plan.

This plan covers assisted living and long-term care expenses at the time services are needed, without requiring you to spend down your financial assets to qualify for Medicaid coverage. This conversion option is a Medicaid-qualified spend down of your life insurance asset that extends the time you remain a private payer before going onto Medicaid.

For more information on converting your life insurance policy into a long-term care plan, contact your financial advisor.



## Real Estate

While listing and selling one's home through a real estate agent is a good option, many families capitalize on real estate investments without giving up their homes.

Consider:

- Selling the home to a family member who inherits it or otherwise keeps the home in the family
- Renting the home to a family member until everyone is ready to make a long-term decision

# Compare Your Costs

Do a side-by-side comparison of current living expenses to those covered in the monthly rent at Atria. For many, our communities are a more economical choice.

Monthly Expenses	Present Home	Atria
Mortgage or Rent	\$	\$
Caregiving	\$	\$
Home or Renter's Insurance	\$	\$
Utilities (electricity, gas, water, sewer, trash removal)	\$	Included*
Property Tax and Insurance	\$	Included
Lawn Care and Landscaping Maintenance	\$	Included
Housekeeping and Linen Services	\$	Included*
Home Repairs and Maintenance	\$	Included
24-Hour Security	\$	Included
Personal Emergency Response System	\$	Included
Meals	\$	Included
Transportation (insurance, gas, registration, repairs)	\$	Included
Social, Cultural and Recreational Events	\$	Included
Fitness Classes and Wellness Programs	\$	Included
<b>Total Monthly Expenses</b>	<b>\$</b>	<b>\$</b>

Atria presents this guide as a starting point for you and your family. While helpful, the info discussed here should not be considered tax or financial advice. To determine which options work best for your unique situation, please consult a trusted, professional tax or financial advisor.

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\*Check with community for details.