THE CARE PARTNER PROJECT

HOW TO HELP

NAVIGATE COSTS & CONTRACTS OF A SENIOR LIVING COMMUNITY

WHAT ARE YOUR ASSETS & RESOURCES?

Before you begin your search into living options, you'll need a good picture of your loved one's financial resources. Create a spreadsheet of all assets and income.

- ☐ Long-Term Care insurance?
- ☐ Family resources, personal savings?
- ☐ Life insurance policies?
- ☐ Pension benefits?
- ☐ Medicaid or other state-funded program?
- ☐ For extra expenses, will you plan to pay out of pocket?
- ☐ What are your preferences for payment?

Check out the licensing granted to each facility you are considering:

- ☐ What does their license cover?
- ☐ What does it not cover?
- ☐ Does the license cover services that you or your loved one may need long-term?

Consider hiring a specialist to help analyze assets and all potential current and future expenses. If an option, include aging-in-place scenarios.

Many of these senior living options require contracts… which can be complex financial and real estate transactions, usually with a large company that owns the residential community.

CONTRACT CONSIDERATIONS

Consider reviewing any contract, or even a simple agreement, with an attorney familiar with senior care.

Some things you and your attorney may want to look for or write into the agreement:

- ☐ Does the contract require notice to move-out? Length of notice? Any costs? Penalties?
- ☐ Who is responsible for your loved one's bill? Is there a "co-signer" requirement? If so, what are their responsibilities?
- ☐ Add to the contract all services verbally promised in discussions with representatives. (Then, of course, keep track of the services actually received.) Use our checklists to help you!

Ask your attorney about these topics and how they might be addressed in the contract:

- ☐ What happens if the facility loses its license or accreditation, or the license is changed and no longer covers the services needed by your loved one?
- ☐ What happens if your loved one needs additional services down the road, how does the contract cover potential transitions needed?

- ☐ If a portion of your loved one's expenses are covered by insurance, Medicare or Medicaid, what happens if the facility changes or loses its standing to take these forms of payment?
- ☐ If your loved one is moving into a continuing care community through independent living, who makes the decision to transition to assisted living or memory care if your loved one declines? Your loved one? The person with their medical power of attorney, or the company?

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