

# PAYING FOR MEMORY CARE

## *Financial Options for Families*

We understand that planning for memory care can feel overwhelming, both emotionally and financially. The cost of memory care can differ based on the level of care your loved one needs, the type of living accommodation, or the need for additional services such as incontinence care.

Memory care communities, like ActivCare, are typically private pay. To assist, there are useful programs and resources that can help ease the financial burden and make high-quality care more accessible. Taking time to explore all available options can bring peace of mind and ensure your loved one receives the compassionate care they deserve.

### *Insurance*

#### **Long-Term Care Insurance**

Long-term care (LTC) insurance is designed to pay for custodial care, which includes room and board in a memory care community. Coverage depends on your policy, and must typically be approved before a dementia diagnosis occurs. Consult your insurance provider.

#### **Life Insurance**

If you are exploring ways to help pay for dementia care, your life insurance policy may offer some options. This can be done in a few ways: through an accelerated benefit rider, a life settlement where the policy is sold for cash, or by converting a policy into a hybrid long-term care plan. Check with your insurance provider.

### *Home Equity*

#### **Selling a Home**

If you have a durable power of attorney (DPOA) for a loved one, you can handle the sale of their home on their behalf. This planning can ease financial stress and help ensure a smooth move into the community that's right for you or your loved one.

#### **Reverse Mortgage**

A reverse mortgage is a type of loan for people aged 62 and older that lets you use the equity in your home to help pay for expenses, like memory care. You don't have to make monthly payments right away—the loan isn't due until you sell the home.

**You are not alone. For support, resources, and a caring community, contact us today.**

  
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Residential Memory Care

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# ADDITIONAL FINANCIAL OPTIONS

## *Government Programs*

### **Veterans Benefit**

The Department of Veterans Affairs (VA) offers a program called Veterans Aid and Attendance, which can help pay for memory care communities, for those who qualify. The amount of support may vary based on each person's situation. Scan the QR code to visit the VA website to learn more.



### **Medi-Cal for Memory Care**

Although ActivCare does not participate in this program, Medi-Cal is the California Medicaid program providing financial help to people with limited income and resources, offering support for a range of healthcare services—including memory care for those living with dementia or similar conditions through the Assisted Living Waiver Program. Medi-Cal's coverage and eligibility requirements for memory care can vary, which means each family's path to assistance is unique. To learn more, scan the QR code.



### **Potential Tax Deductions**

- Ongoing care expenses might be eligible for tax deductions, if certified as medically necessary by a healthcare professional. Turning to a knowledgeable tax advisor can help clarify if you qualify.

## *Private Funding*

### **Savings and Retirement Funds**

The cost of memory care can be covered by retirement plans, like 401(K)s, IRAs, and employer pensions. Families often combine these funds with the resident's income, savings, and/or the investments to cover the expenses associated with a memory care community.

### **Did You Know?**

Bridge Loans & Secured Lines of Credit can offer peace of mind when it comes to options to help finance long term care.

**Enhancing Life for Those with Memory Loss  
for over 35 years. We are the Experts.**

  
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