

Financial Considerations when looking at Assisted Living



I'm thinking about moving, but what will it cost? In Virginia, that depends on several things....

1. Do you have enough monthly income to pay privately for assisted living?

- Most communities have private beds available but rates vary from each community. Some communities have rates as low as \$2000, but they can be as high as \$6000 per month.
- Always ask what services are included in the base rate and what room type the rate qualifies you for. (For example: some communities charge add on fees for transportation, laundry, and meal services while others consider their rates all-inclusive)
- How long will your funds last at Private pay rates and what does the community offer once someone has out lived their retirement savings – it could happen Here's to 100!

2. If your income doesn't meet the private pay criteria would you be eligible for NC Special Assistance?

- Auxiliary Grant (AG) is a program designed to help cover the cost of Assisted Living services for folks on the Medicaid program, and seniors under a certain income threshold
- To apply for Auxiliary Grant you need to go or call your home county Department of Social Services.
- Get ready for your AG application by gathering the following items:
 - Income information that includes recent pay stubs, Social Security, SSI, or Veteran's Administration (VA) award letters;

- Savings and checking account information that includes passbooks, checkbooks, bank statements, etc;
- Information on assets such as bank statements, property (real and personal), stocks, bonds, IRAs, annuities, life insurance, burial insurance and trust funds owned by you and/or your spouse;
- Social Security card or other verification of Social Security number;
- Proof of age (birth certificate or other);
- Health insurance information; and,
State-issued proof of identity

- Things to know about the AG program

Only available for VA residents that have lived in state more than 90 days

May take up to 90 days to determine eligibility

3. What about Veteran's Administration benefits for Assisted Living.

The VA offers benefits for service members and their immediate family members depending on several factors including length of service, war time service status, and any injuries received by service member.

VA benefits that can be applied towards cost of care include VA pension and Aide and Attendance benefits.

Veterans and their immediate family members can go to the closest VA facility or field office to apply for benefits.

Please understand this guide is general and intended to help start the conversations about paying for Assisted Living services. Every situation is dependent on an individual's unique needs and financial situation. For more detailed information about you or your loved one's situation, please give us a call at 855-677-1188.

