

The Ultimate Financial Toolkit for Families Considering Senior Living

TUSCAN GARDENS®
OF PALM COAST

Financial planning is crucial for major life transitions. You've likely spent time at one point in your life or another weighing financial options for things like buying a house, marriage, starting a family, retiring, paying for college, etc. For each of these major life milestones, you likely came across surprises, you may have made some compromises, and it's probable you sought out guidance to ensure the financial side of things was handled properly.

Moving into a senior living community is one such life transition that will require careful and thorough financial planning. Families often face more questions than answers when they start budgeting for senior care, including:

- What will the costs be for senior living? Will those costs change as care needs change?
- What assets, savings, and income do you have available?
- What are your options for financial support? Medicare? Long-term care insurance? Private insurance? Family assistance? State and federal programs?

With Careful Preparation, Family Financial Planning For Senior Living Does Not Have To Be Stressful.

At Tuscan Gardens of Palm Coast we know that transitioning to senior living involves a lot of moving parts, and families can easily feel overwhelmed or miss key opportunities for financial support. This financial toolkit will guide you through the financial planning process, ensuring you'll have fewer surprises and fewer compromises to make.

We'll take you step-by-step through your options, helping you stay organized as you gain a greater understanding of your finances so you can create a comprehensive plan. With Tuscan Gardens of Palm Coast serving as your partner for senior living financial planning, you'll have expert support at your fingertips throughout the process.





Creating a Financial Plan for Senior Living

Step 1: Assessing Financial Status

This information-gathering step will help you fully understand your family's financial position so you can start to make plans. For this step, make a list of everything you or your loved ones have, regardless of your willingness to use it when budgeting for senior care. A complete picture of your financial landscape is the best starting point.

You'll want to list out all your income sources and the amounts available in each.

- Income from investments, including dividends
- Income from employment
- Income from assets
- Passive income from things like rentals, business ownership, copyrights, patents, etc.
- Pension benefits
- Annuities, CDs, bonds, insurance settlements
- Retirement savings like 401K accounts, IRA accounts, 457(b) accounts
- Savings accounts
- Financial support from family or friends

Next, make a list of your or your loved ones' assets and their value.

- Real estate
- Vehicles
- Business inventory
- High-value items such as art, equipment, jewelry, etc.

Next, tally up your or your loved ones' monthly and annual expenses

- Medical expenses
- Utilities
- Debt payments, including mortgage, credit cards, car payments, etc.
- Food costs
- Household expenses
- Taxes and insurance costs
- Transportation expenses
- Fun expenses like travel, entertainment, etc.
- Other miscellaneous expenses

Once you have this comprehensive list of assets and current expenses, you can move on to creating a senior living budget.

Finally, consider what future care needs you or your loved ones may need.

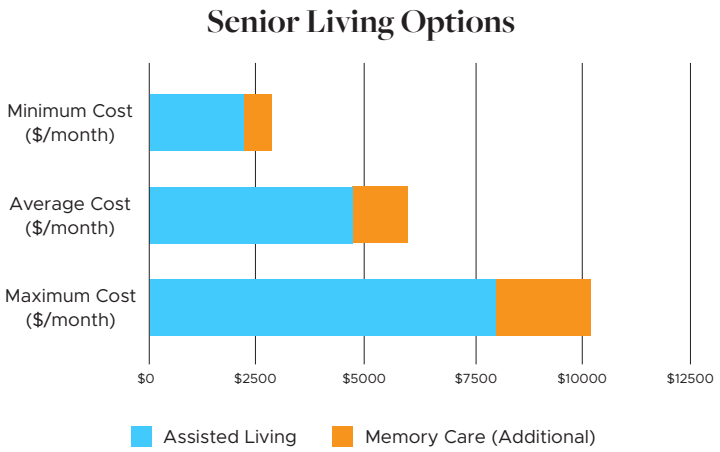
You don't need to anticipate everything here. Just try to list what you think you may need and the associated costs, including:

- Accessibility aids like walkers, hearing aids, glasses, wheelchairs, etc.
- Future medical needs, including screenings, chronic condition support, joint replacements, etc.
- Memory care and associated medical support

Step 2: Budgeting for Senior Living

First, you'll need to look at your senior living options and assess the costs associated with each. For example, Tuscan Gardens of Palm Coast care solutions include:

- Assisted Living, where residents live in private apartments and have access to amenities such as housekeeping, laundry, salon services, anytime dining, regular social and cultural events, 24/7 nurse support if needed, transportation services, and coordination for medical care. In Florida, the average cost for Assisted Living is $4,750/month, but can range from $2295/month to $8055/month, with different amenities and support offered at different price points.



- Memory Care, where residents with dementia, Alzheimer's, and other memory impairments receive specialized support to ensure their safety and life satisfaction, with increased access to medical care and supervision. Memory care will cost anywhere from $2,870-$10,070/month, depending on the amenities offered and the needs of the resident.
- Some senior living communities offer additional services that support Assisted Living residents before they need Memory Care, e.g., the Floreo program at Tuscan Gardens of Palm Coast. These programs may have additional costs worth asking about when you start discussing options with individual senior living communities.



After you have a solid understanding of monthly costs associated with senior living, you can take a look at your income, assets, and expenses and see where you stand. Consider the following questions:

- What expenses will no longer be necessary because they will be covered by amenities in a senior living community?
- Will you or your loved ones keep all of your assets, or will some be sold? How will this change your financial picture when it comes to assets and debts?

To give yourself a birds-eye view of all this financial homework you've done, make a list of the following numbers:

- ☐ Current income and asset value
- ☐ Current expenses
- ☐ Future income and asset value after moving to senior living
- ☐ Future expenses at a senior living community

Step 3: Involving Family Members in Family Financial Planning

If you haven't already, you're now ready to involve the rest of your family in budgeting for senior living. Typically, moving to a senior living community and managing senior living expenses is a whole family decision. That said, financial discussions can get tense in some families. People may ignore the conversation entirely, try to take over the process, take offense when other family members won't help, or even make financial decisions that are not in the best interests of their family members.

Families often divide up caregiving responsibilities as their parents age, and it's common for one or two people in the family to take the lead in coordinating care, financial decisions, and medical decisions. These people may be granted power of attorney or be made executors of living wills to streamline this decision-making process, so it's worth considering who is willing to take on that extra effort and who has your or your loved ones' best interests in mind.

If your family comes together and agrees, wonderful! But if they can't or won't work together, enlisting the help of a lawyer, legal mediator, family counselor, or a coordinator at a senior living community like Tuscan Gardens of Palm Coast can help you all get on the same page.





Understanding Financial Aid and Benefits



While you pull numbers together for senior living financial planning, you may find yourself wondering if there are financial aid sources you or your loved ones aren't yet using that could help you in budgeting for senior care. Here are some valuable resources that may help you and your family in this financial planning process.

Veterans Benefits for Senior Care

The VA offers tax-free veteran benefits for senior care, including financial help for veterans and their spouses for assisted living through the Aid and Attendance program.
Eligible veterans must:

- Have served 90 consecutive days of active duty, one of which was during a wartime period, and must have been discharged under conditions other than dishonorable.
- Meet VA income and asset requirements and/or limits.
- Require the regular attendance of another person to assist with daily activities, OR spend a good portion of the day in bed due to illness OR are a patient in a nursing home due to loss of mental or physical abilities OR are visually impaired with 5/2000 or less in both eyes.

What do you need to apply?

- Military discharge papers or DD-214.
- Married veterans and surviving spouses need to provide a copy of the marriage certificate(s).
- Surviving spouses need to supply a copy of the veteran's death certificate(s).
- Form: VA 21-2680 Examination for house bound status or permanent need for regular AID and Attendance.
- If you reside in assisted living, the Worksheet for Residential Care outlining monthly fees paid and care received at the assisted living Community.
- Proof of income letters from each income source (Social Security, Pensions, assets with required annual disbursements).
- Statements from each financial asset (bank accounts, CD, Mutual Fund, Stock/Bond, WIRA or another retirement plan, and/or Medicare/Medicaid).

It's important to know that VA benefits for assisted living typically do not cover rent costs but will cover some medical expenses. Also, you must be enrolled in VA health care before you apply for VA benefits for assisted living.

Status*	Monthly Benefit
Surviving Spouse	$1,515 Monthly / $18,187 Annually
Single Veteran	$2,358 Monthly / $28,300 Annually
Married Veteran	$2,795 Monthly / $33,548 Annually
Two Vets Married	$3,740 Monthly / $44,886 Annually

*Current 2025 Veteran Aid and Attendance Pension Rates. Please check with your local VA agency to determine eligibility.

Along with the Aid and Attendance program, the VA offers a Veteran Decision Aid to help you make senior living choices that suit your unique circumstances.

Other State and Federal Resources

The following resources can help pay for medical expenses; while senior living is so much more than just medical care, finding financial support for the medical aspects of senior living can be a great way to budget effectively.

Florida Resources for Senior Living

- Florida SHINE Program
- Florida Statewide Medicaid Managed Care Long-Term Care
- Florida Long Term Care Ombudsman
- Florida Optional State Supplementation
- Florida Alzheimer's Disease Initiative
- Florida Care Planning Council
- Elder Affairs Florida

National Resources for Senior Living

- Administration on Aging
- Medicare
- Veterans Affairs (VA) Benefits
- Social Security Administration
- Family Caregiver Alliance (FCA)
- AARP

Exploring Financial Resources and Support Programs

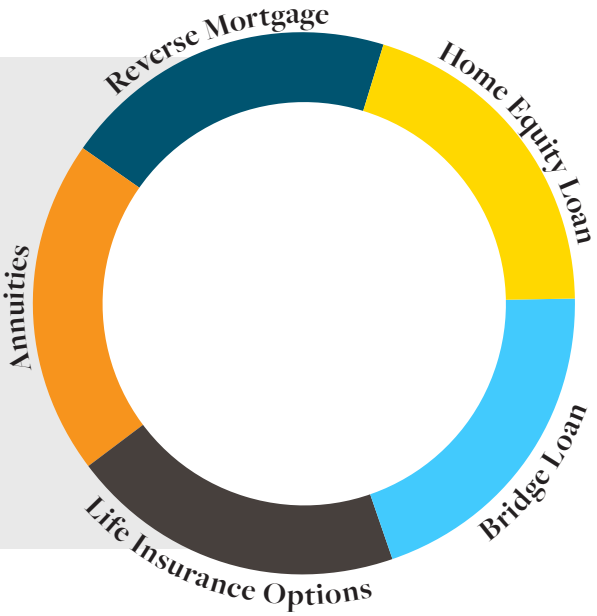




Families face a balancing act between financial resources and care needs, and in the midst of this complex process, they may miss out on opportunities that can reduce worry over both. We've gathered some community resources, non-traditional funding options, and tips for managing senior living expenses that can help support you and your family as you budget for senior living.

Non-Traditional Funding Options

Aside from insurance, income, assets, and family support, taking a non-traditional route can help you develop financial resources that can expand your options for senior living



Reverse Mortgage:

- A reverse mortgage, sometimes called a Home Equity Conversion Mortgage, is only available to homeowners age 62 and older. Federally insured reverse mortgages, the safest kind, are available through the federal Department of Housing and Urban Development. It is a loan that does not have monthly repayments but instead requires a lump sum repayment at a set date. This is typically repaid through the sale of the house. You can use the money however you wish, so it is a useful option for senior living expenses.
- Reverse mortgages require the recipient of the loan to live in the house as their primary residence, but your spouse or co-borrower can also live in the house to fulfill the terms of the mortgage. This would allow you to use the money for senior living and would also ensure stable housing for your spouse or co-borrower.
- It's very important to be careful and avoid scams related to reverse mortgages, so careful review and discussion with a financial advisor or real estate professional can be worthwhile.

Home Equity Loan:

- Home equity loans, or home equity lines of credit, give you access to funds at a lower interest rate than a credit card, using your home value to secure the loan. Typically, you'll be allowed to withdraw money for whatever reason, up to a certain amount, for a set amount of time, and then you'll be required to pay it back. Some home equity loans require a lump sum repayment at the end of the draw period, and some allow for repayment over time, so careful consideration of future financial obligations is important when deciding on this type of loan.

Bridge Loan:

- Bridge loans are smaller lump-sum loans that are used by homeowners to pay for specific things (like housing in a senior living community) until they sell their home. At the time of the sale, they will both repay the bridge loan and receive the remainder of the sale value of their home. This is frequently used to help pay for senior living expenses while waiting on the sale of a house to free up other funds.





Life Insurance Options:

- Some life insurance policies offer Life Settlements, where you sell your life insurance policy after the age of 70 for men and 74 for women. You can then use the proceeds to help cover the costs of senior living. Keep in mind there may be tax implications, and it will reduce or eliminate any future benefits from your life insurance policy.
- Other life insurance policies offer Accelerated Death Benefits or Viatical Settlements that are contingent on you or your loved ones having serious health needs. These types of benefits and settlements can impact any future death benefits, and they may be limited in the care options they cover, so thorough review and asking questions to verify these policies fit your needs is important.

Annuities:

- Annuities require you to pay a single, often large, premium payment, then pay out monthly income, usually with accrued interest, starting at the date the annuity states. They are a way to make your money work for you over a long period of time and can be very helpful in offsetting fixed costs, like the costs of senior living.
- Some annuities pay out immediately, and some start to pay out at a later date; deferred annuities usually have a larger return on investment, but immediate annuities have the advantage of immediate access to your money.
- If you consider an annuity, it's worth talking to a tax professional. The tax implications can be complex, and the payments from an annuity can impact your Medicaid eligibility.

Maximizing Insurance Coverage for Senior Living



While insurance coverage often won't cover most senior living expenses, maximizing insurance benefits for senior living can cover the medical portions of your monthly expenses. Medical needs can change over time, so it's well worth understanding what medical insurance benefits are available even if you or your loved ones don't yet have substantial medical care needs.

If you are overwhelmed trying to understand insurance options, the Florida SHINE organization can help, as can the team at Tuscan Gardens of Palm Coast.



Medicare Coverage

Medicare is a federal insurance program that covers medical expenses for people 65 years or older, including some long-term care expenses. While most aspects of a senior living community are non-medical, Medicare can still help cover some associated expenses if they're for medical purposes. You can find out if you qualify for Medicare here, and you can learn more about what is covered here.

Private Insurance Options

You or your loved ones may be able to cover some of the medical expense portion of senior living expenses using private health insurance. Whether your insurance plan is part of a retirement package, purchased directly from the insurer, or purchased through the Health Insurance Marketplace, there is likely some coverage available for things like medication, physical or occupational therapy, mobility aids, skilled nursing, and more.

Long-Term Care Insurance

Long-term care insurance policies often have the broadest coverage for senior living expenses and health insurance options, but it's important you and your family read policies closely and ask questions to verify what's covered.

Long-term care insurance works differently from regular health insurance. Typically, you can make claims and receive financial support for claims for care needs that arise after you sign up for the policy. Care needs that already exist will likely not be covered. Some health conditions will result in a denial of a policy, including metastatic cancer, Alzheimer's, and dementia. Consider too whether a combination life insurance and long-term care insurance policy is a better fit for your family.

It's worth being strategic in reviewing long-term care policies; they aren't all a perfect fit, and you should consider what's best for you and your family. You may find that family members can all pitch in a small amount to buy early coverage that can provide a substantial benefit for managing senior living expenses later in life. You may find that saving the price of the premium is more valuable to you in the long run.

Take your time, don't let yourself be pushed to make a decision, and ask for help from the senior living experts at Tuscan Gardens of Palm Coast if you're not sure what choices are best for you or your loved ones.

Coverage Type	What It Covers	Key Considerations
Medicare	Some medical expenses after hospitalization	Limited to medical costs; not all senior living expenses covered
Private Insurance	Medication, therapy, mobility aids, skilled nursing	Requires referrals or prescriptions for coverage
Long-Term Care Insurance	Broadest coverage for senior living expenses	Pre-existing conditions may not be covered





Tuscan Gardens of Palm Coast helps families navigate insurance options

At Tuscan Gardens of Palm Coast, we have an experienced team available for residents and their families to help you as you navigate insurance options. From verifying coverage to providing detailed expense reports and answering questions on applications, we can help you maximize insurance benefits for your loved ones.



Financial Planning for Senior Living is Easier With Personalized Assistance at Tuscan Gardens of Palm Coast

When it comes to financial planning for senior living, it's well worth your family's time to take a step-by-step approach to budgeting for senior care.

For every step of the way, there are experts available to help you. Don't hesitate to contact Tuscan Gardens of Palm Coast to get your senior living financial planning questions answered with clarity and compassion.



01

Assess Your Financial Needs

Calculate your current expenses, your financial assets, and your future financial needs for senior living expenses. Include your entire family in the process to get the most comprehensive picture possible of your budget and financial plan for the future.

02

Review Financial Aid Options and Apply For Benefits

Contact state and federal agencies like Medicaid and the VA to apply for any and all benefits you may qualify for. These benefits exist specifically to support people as they transition to senior living, so making use of them is a valuable opportunity for you and your family.

03

Explore Other Financial Resources

This is an opportunity to get creative with financial planning for senior living. Consider non-traditional financial options like reverse mortgages, bond loans, and annuities, contact community resources to uncover less obvious funding options, and take a look at your current expenses to see where they can be reduced.

04

Maximize Your Insurance Coverage

With private insurance, long-term care insurance, and Medicare, there may be opportunities to have some costs associated with senior living covered. Careful review of policy options can help you avoid paying for coverage you can’t use.



Contact the senior living experts at Tuscan Gardens of Palm Coast today for valuable financial insights

When people start planning for senior living, they often have financial questions that require expert guidance. We also have a team of senior living experts ready to help you at any time. We have helped countless families uncover valuable financial resources and can offer years of experience to help you plan out your, or your loved ones', financial future when it comes to senior living. We at Tuscan Gardens of Palm Coast welcome you to contact us at any time to get those questions answered. We are ready and waiting to support you on your next steps in the exciting journey of finding a senior living community.

Seeing is Believing

Schedule a Tour at Tuscan Gardens of Palm Coast today

As part of your selection process for a senior living community, it is important that you and your loved ones see for yourself what life is like for residents. We encourage you to schedule a tour to see the Tuscan Gardens of Palm Coast senior living community for yourself, a place where we would be proud to include our own family members. On your tour, you'll receive answers to all your questions, financial and otherwise, so you can be confident in your decision when you choose a senior living community.



Can You Afford Senior Living

Now that you've read through this toolkit, you're likely ready to start gathering information and making decisions. We've developed a decision-making tool to get you started, designed to help you better understand your financial landscape when it comes to senior living: Can I Afford Senior Living?

We hope this guide helps you feel more confident in planning for your loved one's future. At Tuscan Gardens of Palm Coast, we offer a range of care options, from assisted living to memory care and Floreo care to bridge the gap between levels of care. We're here to guide you every step of the way—reach out if you'd like to learn more about how we can help.

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