

# Funding for Home Care:

## Tips to Better Access and Allocate Private Funds

When looking to fund home care from personal resources, the following steps are suggested:

- Assess the situation realistically, including all possible options for paying for care. Consider how best to utilize assets.
  - Potentially seek the advice of a financial planner for guidance on which investments should be liquidated first.
  - Homes, businesses, rental property or commercial leases, land owned, or farms may all provide potential funding sources.
- Consider the value of personal property like antiques, old coins, jewelry, art, or other collectibles.
  - If there's fine jewelry to sell, a jewelry store may offer a better price than a pawnshop.
  - Selling treasured collectibles typically brings higher prices if they are sold individually rather than selling an entire collection together in one sale, particularly if there are rare pieces.
  - Have some of the better pieces appraised beforehand.
- Look into pensions, annuities, or life insurance policies, which could provide cash flow.
  - Before delving into savings set aside for retirement, the situation should be discussed with the insurance agent.
  - Many life insurance policies now offer an option that gives the policyholder the right to sell his or her policy for more than its cash value.
- A tax adviser can offer insight into how much gain would be realized when selling a home or other personal assets.
  - Work with him/her to get the maximum benefit from financial resources.
  - Applying for an equity line of credit on the home might be another possible solution.
- Discuss with other family members the option of sharing both the costs and caregiving duties involved in keeping elderly parents at home.
  - When family members work together to take on some of the caregiving tasks themselves, the expenses associated with providing care can be reduced.
  - Moving an elderly parent into a family member's home or moving into a parent's home could be a practical alternative for some situations.



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## Additional Possible Options for Paying for Home Care

**Disease-Specific Debilitation.** Most major diseases such as Alzheimer's, Multiple Sclerosis, and Cancer offer programs to assist individuals with these particular illnesses. Agencies supporting specific illnesses can be checked to determine local community resources. Additionally, many religious organizations have some funds available for their members.

**Office on Aging.** This local agency is an excellent resource that can assist with finding information on available funds through county and state programs. The information provided is available to the public and free of charge. To search for local agencies, go to Senior Advice: [www.senioradvice.com/index.php](http://www.senioradvice.com/index.php).

**Home Care Allowance.** Some states offer a home care allowance through their Department of Social Services. Applicants must usually be eligible for assistance from the Department such as Aid to the Needy and Disabled or Old Age Pension. In addition, recipients are typically evaluated for medical need. Income guidelines vary depending on age and severity of disability.

Visit [SeniorPlanningServices.com](http://SeniorPlanningServices.com) or call 805-966-3312 for further details on available options to pay for home care, and for tips on how to make home care more affordable. After a free in-home assessment, we will make certain that any available financial assistance for aging at home is explored.



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