



## Answering your questions

# Ways to pay for care



Navigating payment options takes time and can be confusing. Let us help you.

At Caraday, payment experts are not only pros at paperwork, but also have relationships with major insurers in our region. Familiar with what each plan covers, these professionals will offer you ready answers and welcome help.

Many ask... "How will we afford long-term care?" Where you live, services you need, how long you need care, and many other factors impact costs. Paying for care often involves different payment methods over time. Here are 6 common ways to pay for care:

**Personal Resources** Also known as "out of pocket" or "private pay," this method relies on personal resources like savings, annuities, trusts, reverse mortgages, life insurance, and more.

**Long-Term Care Insurance** These private-pay insurance products can cover a variety of services including in-home care, assisted living, adult daycare, respite care, hospice, nursing home and memory/Alzheimer's care. The younger and more disease-free you are at the time you buy a policy, the better the terms.

**Medicaid** When personal assets and resources have been exhausted and other eligibility requirements have been met, you may qualify for Medicaid. State-run Medicaid programs vary widely. There are strict rules about personal resources. Medicaid services must be provided in Medicaid-certified organizations.

**Military** If you are retired from the military, you and your spouse may qualify for special benefits for nursing home and in-home services.

**Medicare** For those needing short-term skilled nursing care and rehabilitation after a hospital stay, Medicare will pay for services in Medicare certified organizations if special requirements are met. Days of total coverage are limited and after a certain number of days, co-payments are required. While plans vary, a 3-night qualifying inpatient stay in a hospital is typically required.

**Medicare Supplemental Insurance** Private insurance products, sometimes called "Medigap," pay for "gaps" in Medicare, including deductibles, co-payments, etc. In certain cases, employer group health insurance or long-term care insurance can also cover gaps.



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