How Can I Afford a Nursing Home?

People always assume that Medicare will pay for the nursing home. But Medicare only pays for a limited time after hospitalization and does not pay for long-term nursing home stays. Medicare was not designed to pay for what is more commonly referred to as long-term care. Despite that discouraging truth, you do have options.

1. **Sell Assets and Pay**

This is often the worst option. It is mentioned first here because it is perhaps the most common solution to this bad problem. Before resorting to that, consider the next options.

2. **Long-Term Care Insurance**

Long-Term Care insurance is a market product that is hard to write about because the options change often. It is, like other insurance products, a complex contract and, unfortunately, an expensive one. If you start when you are young the premiums are more affordable, but it is still not an inexpensive form of insurance. Regardless, you should look into it as a possibility. What is inescapable is that people live longer, medical care helps people live longer than ever before, and there is an ever-increasing likelihood that you or a loved one will spend time in a nursing home or receive nursing care in-home.

3. **Qualify for Medicaid**

Medicaid is a government assistance healthcare program for those in need. It has income and asset limits that are quite strict. Those limits vary from state to state and what benefits are provided vary as well. In Florida the current limits and requirements are difficult to meet for most people. An experienced elder law lawyer can help some people qualify for Medicaid sooner than they think by creating what is commonly called a "spend-down plan." That does not mean that you have to spend it all before you can apply and qualify for Medicaid. There are some allowable assets and an attorney can sometimes help you preserve some assets by spending other assets on purchases or expenses that are permissible under the law. Giving assets to family as a pre-death inheritance may also be permitted. Additionally, pre-paying the nursing home may allow you to pay for the penalty period that will result from your gifting of assets. This is complicated and it is not something that can be safely done without the assistance of skilled counsel.
Start at The Idlewild Foundation. We can start you on this journey into a very difficult time in life and guide you to Christian attorneys who can give you the advice you need. It is never too early to start being a wise steward of the money God has allowed you and your family to build up. It is also never too late to start stewardship – it is better late than never. Our number is (813) 264-8713.