

# Worried About Eldercare Costs?

**31** Facts

**You NEED to Know**



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## INTRODUCTION

*Gone are the days  
when childcare was  
the biggest issue in  
the work.*

In today's troubled economy, retirement funds are melting faster than butter on a hot summer day. Some insurance plans have gone up in a poof of smoke. And more adults than ever are living longer, requiring more care options. These catalysts combine forces when you suddenly find yourself in a care giving situation, and may leave you scrambling for ways to find new, cost-cutting and more effective ways of planning for your elderly loved ones' futures.

The problem is, we are woefully unprepared and undereducated in the cost of elder care and its potential impact on our lives. More than 15 million adult children are now taking care of their parents, and that number is going to increase drastically in coming years as Baby Boomers age. We're living longer, which is wonderful – but our costs in our later years are reaching astronomical heights. The real wake-up call comes when our savings are depleted; when we expected our inheritances to be kicking in.

The average cost of long-term care can be staggering – around \$77,000 annually for an elderly nursing home resident. Most of us are woefully unprepared for these kinds of costs until we are faced with the prospect of caring for an unexpected dependent such as an adult child, elderly parent or an injured spouse. Others of us have incorrect assumptions about the availability of universal health care (Medicare or Medicaid) and what it will or will not cover. And then there are those of us who find ourselves as adult caregivers before our children have even fully emptied the nest... the ultimate sandwich generation.



As our economy changes, so do societal norms. With a booming geriatric population and skyrocketing in-residence program rates, many families are resorting to in-home care options not only for quality of life purposes, but for the tens of thousands of dollars saved each year. Gone are the days when childcare was the biggest issue in the work place – it is rapidly being replaced by the need to care for aging parents. How will you plan for the added costs of caring for a loved one?

This guide has been created to assist you as you navigate the world of care costs, providing answers to frequently asked questions regarding the financial aspects of long term care. By learning about the basics of care costs, you will be able to better prepare for the future, protecting the financial future you have worked so hard to create.

Understanding the facts is the first key to unlocking the door to your financial success as a care provider. This e-book will provide the vital information you need to plan for health care, in home care and insurance costs. Following each section's introduction you will find some practical measures, advice and ideas to REDUCE your expenses, now and in the future. In order to reduce the expenses, we must first fully understand what expenses we can expect to incur and why.



## CHAPTER 1: ELDERCARE IS DIFFERENT THAN OTHER CARE COSTS: HERE'S WHY

*The vast majority of us (and our family members) will need ongoing and continuous care in our elder years.*

People commonly assume in the U.S. that, because they have Medicare, most of their health coverage is covered. While it is true that Medicare is a universal health care program for persons over 65, it is reserved for acute care costs, doctor's visits, hospitalizations and short-term disease and illness treatment – much like private health insurance.

Elder care is not short term – it's for the long haul. It is a term that is used to describe custodial care (versus acute, short term care). Many times this includes palliative (focusing on comfort instead of 'curing' the body) care in the remaining years of life. Elder care is not usually provided by a doctor, though many doctors may be involved in the determination of proper care techniques.

Elder care is very hands-on, care for daily living. It can include the assistance that may be needed for every aspect of daily survival – bathing, eating, dressing and other activities. In a patient with an advanced disease such as Alzheimer's or the lasting effects of stroke or heart attack, the care can be even more intensive, to include 24-hour supervision.

The vast majority of us (and our family members) will need ongoing and continuous care in our elder years. And it's going to cost a pretty penny. But it's not all bad news... there are some easy and fantastic ways that you can save thousands each year. We'd like to share some of the great ways we've found to reduce these costs. But first we must understand what the *real* costs are, how they are arrived at, and what we can do to minimize them up front.



*Carefully evaluate not only the cost of nursing homes, but the options for in home care before you make a decision.*

## The REAL Cost of Long Term Care

So, what are the REAL costs of long term care? The costs vary drastically depending on where you live, but in 2007 the average cost for a semi-private room in a nursing home in the United States was around \$275 per day. In many of the more populated states such as California, New York, and Florida, that average is closer to \$300 per day, over \$100,000 per year!

In home care is substantially less costly, but often comes with a larger, unseen price – stress. Depending on your care situation, as well as how much assistance your loved one will require, you can save around one third of the cost of facility-based care.

An elderly person who is able to spend a few hours at home without supervision may be able to have a home health aide available about five hours a day, for assistance with bathing, meal preparation, cleaning and shopping for around \$100. If there is a willing and able (and responsible) family member, you may be able to find further savings. More intensive, around-the-clock care, of course, comes with a higher price tag. However, your loved one may be more comfortable, healthier and happier in his/her own home or your own. Carefully evaluate not only the cost of nursing homes, but the options for in home care before you make a decision.

One final piece of the Elder Care puzzle that is essential to understand is medical care, its cost, and the needs of your loved one.



## CHAPTER 2: UNDERSTANDING ELDER HEALTH CARE: THE ESSENTIALS YOU NEED TO KNOW TO START SAVING

*This knowledge  
WILL save you  
money as you plan  
your elderly loved  
one's care.*

Perhaps the biggest sticker shock comes in the form of your reality check on the health care system once you take on the care of an elderly loved one. In America, it's a common misconception that the taxes we have been paying toward Medicare all our lives offer universal health coverage for anyone over 65 years of age. Yes, it's true that anyone over 65 qualifies for the program. However, the Medicare program and what it does (and does not cover) is what leaves most Americans baffled. Here are a few FACTS about Medicare:

**1. On average, Medicare covers only 8% of in home costs.**

**Yes, you read that right. Shocking, isn't it?!**

**2. Medicare is not an option for long term care.**

**Is your shock turning to panic?! Hold on, here's the kicker...**

**3. Chances are, if it's an accident, you'll be paying for it out of pocket.**

**Uh oh. Now you're in trouble... right?!**

In order to understand the ways we can save on health care, we really need to understand where to expect costs, and what we can do about them. And in order to that, we must first understand Medicare and Medicaid. I know, it sounds so dreary and dull. But this brief section will help explain what is covered and what is not



in layman's terms, and this knowledge WILL save you money as you plan your elderly loved one's care.

### So what exactly is Medicare, and what does it cover?

Medicare is a universal health care program in the US that is designed to cover acute care situations for persons ages 65 and older. Medicare coverage is limited to:

- hospitalization for 90 days per benefit period (with a total deductible of \$1024 for the first 60 days and a co-pay of \$256 for each of the remaining 30 days of benefit)
- qualified, *approved*, medical expenses (80% for doctors and surgeries),
- and an additional one-time, lifetime benefit of 60 days of hospitalization, with a limited period of "skilled" nursing home care that begins within 30 days following a hospital stay of at least 3 days, with a maximum of 100 days per benefit period.

For example, if your father has a stroke and ends up in the hospital, he may be "stepped down" to a rehabilitation facility for recovery. Medicare will pay for that skilled care (nursing and medical) for about 60 days, or a maximum of 100 days. Then you are on your own, paying out-of-pocket for all kinds of services: home health aides, assisted living or nursing home care.



## Medicare and Medicaid are NOT the Same

*Many people confuse Medicare and Medicaid.*

OK, so now we know that our loved one has Medicare, but that it is for short term, acute needs, routine doctors' visits and such. But Medicaid can cover the rest, right? Wrong.

Many people confuse Medicare and Medicaid. Sure, they're both universal health programs, often called "entitlement plans" provided by the US government (meaning you are entitled to get the benefits for those programs if you meet certain criteria). That is where the similarities end.

The types of entitlement are what set the two programs apart. Medicare is age-based entitlement, meaning that it is available for any US citizen 65 or older, whether you as wealthy as Donald Trump or you are living on a modest social security. Medicaid, on the other hand, is poverty based, related to the income and assets of the qualifying person. This includes infants and young adults, as well as elders.

The elderly community may have difficulty accessing funds from Medicaid – it was created as a last resort, when all assets have been spent and sold. Those elders that do qualify generally acquire the funds to cover nursing home costs once he or she has less than a certain level of income and assets.



## Medicaid: Do you Qualify?

*In order to qualify in most States you first have to use your own money.*

The Medicaid program is available for those at a very low income, who have exhausted their assets. The program is largely is for nursing home care. Again, however, this program has limits – according to Bob O’Toole of Elderlife Planning, Medicaid will pay for “extensive long-term care after you have exhausted your own personal assets and if your income is simply too low to pay that monthly bill.” This is true for most people at a certain age.

In order to qualify in most States you first have to use your own money. When your loved one has exhausted his or her life savings down to about \$2,000 then they may be eligible for Medicaid.

Some may think that an easy way to avoid this is to have an elderly parent give them a “gift” from his or her savings in order to be eligible for Medicaid. For example, your 85 year old mother is worried about that she may someday go into a nursing home and transfers her remaining life savings to you. The government may review her accounts, or ‘look back’ for a period of five years. The ‘look back’ period used to be three years.

If it was gifted within those five years that money will then need to be applied to nursing home costs prior to eligibility for Medicaid.



*While Medicare is fully funded by payroll taxes, Medicaid, on the other hand, is jointly funded by the State and Federal governments.*

## **Every State is Different: Find YOUR Benefits Now!**

To add to the confusion on the difference between Medicare and Medicaid, many states have changing and varying regulations. While Medicare is fully funded by payroll taxes, Medicaid, on the other hand, is jointly funded by the State and Federal governments. Thus, states have more discretion in how generous their program is.

For example, if you are the primary caregiver for a loved one in Florida, but live in New York, your eldercare attorney in New York may not be able to advise you on the options for your loved one, because the benefits are vastly different. So where can you get accurate, up-to-the-minute information about Medicare and Medicaid for their State?

Each state has online resources to assist you in determining your loved one's eligibility in his or her state. To find this information, simply go to a search engine and search for "Medicaid eligibility in X" ("X" being your state). Your state will have a website that provides all of the eligibility details.

Now that you have a rudimentary understanding of the health care costs, as well as available programs for US citizens, we can roll up our sleeves and get to the nitty gritty of the task at hand: saving money in these difficult times.

*There are a few tricks up our sleeves that may help you save while easing the burden of care!*

We've all seen it over the past months. Whether it was our parents' investments tanking or a huge loss in your family's budget due to job losses, we're all feeling the pinch of the economic times. Yet home health care costs continue to rise.

Don't dismay - there are a few tricks up our sleeves that may help you save while easing the burden of care!



## CHAPTER 3: 31 TIPS TO CUTTING COSTS IN TOUGH TIMES

### 1. Find Public Assistance Programs in your State

Chances are, your state has a plethora of public assistance programs that help subsidize Medicare premiums. The problem is locating them. Actually, the problem WAS finding them. Now, the US government has made it easier than ever to access all Medicare-based programs throughout the US, all in the click of your mouse.

Several years ago, [www.Medicare.gov](http://www.Medicare.gov) was launched to assist the public in answering questions about Medicare, serving as a portal for state-based subsidy programs as well. The site has an incredible wealth of information that will help you save on everything from prescription plans to state-based options.

To find out what is available in your state, simply go to [www.Medicare.gov](http://www.Medicare.gov) and select the link to your state. You will find ample information on eligibility requirements, programs your state offers, reimbursement opportunities and coverage.

Best of all, the site features fairly simple explanations that even those of us who don't speak the language of bureaucracy.



## 2. Get to Know the Administration on Aging – They Have Great Resources!

Every state has area-based agencies to assist the community on all aspects of aging, most of which are funded by the Administration on Aging. These local agencies can help you find ways to maintain your loved one's quality of life and independence by providing information, programs and services that help you to identify and locate the most appropriate solutions for your family's individual needs. These agencies are great sources of information, and often feature websites or local offices where you can obtain vital information that will help you navigate the care process for your loved one.

In addition, the State Health Insurance Assistance Program, or SHIP, is a national program that offers one-on-one counselling and assistance to for people and their families who are on Medicare. Through federal grants directed to states, SHIP provide free counselling and assistance via telephone and face-to-face interactive sessions, public education presentations and programs, and media activities.

To find the agency or agencies nearest you, simply go to the Administration on Aging website at [www.aoa.gov](http://www.aoa.gov). Through this site you can search local agencies by zip, city or state, as well as find quick links to the most pressing needs you may encounter as a care giver.



*The cost of prescription drugs can be astronomical and draining on many elderly patients and their families.*

### 3. Take Time to Research Medicare Part D Options for the Best Rates

The cost of prescription drugs can be astronomical and draining on many elderly patients and their families – particularly for patients over the age of 80 who require a variety of medications. It is not uncommon to find yourself in a situation where you must choose between food and other expenses, or costly medications.

Thankfully, there are two Medicare drug benefit plans now available (having gone into effect in 2004): the Prescription Drug Plan (PDP) and the Medicare Advantage Plan. There are other types of Medicare prescription plans that can also be purchased on the private market to assist you in bearing premiums, as well, known as Part D plans.

There are two key factors in choosing the right prescription plan to serve your, or your loved ones, needs. First, and most obviously, is the affordability of the premium. Some premiums are significantly more than others.

The second consideration is what is called the “formulary,” the term describing a list of drugs that this particular Medicare Part D plan will pay for. Before choosing a plan, be sure to research the list to ensure that the medication your loved one needs is a part of that plan’s formulary. Otherwise you’ll end up paying out-of-pocket.

The [www.Medicare.gov](http://www.Medicare.gov) website is an excellent resource in researching the various plans and conditions that apply to Medicare Part D. In order to sell a prescription drug plan, it must be approved by the federal government and each company’s plan. It is a wonderful convenience to have each plan’s formulary available through this fantastic resource, in the click of your mouse.



*Press your physician or specialist about the necessity of medical tests.*

#### 4. Avoid Unnecessary Health Tests

Your parent's physician tells you that an extensive blood culture is needed after your mother is diagnosed with a bladder infection for the first time in four years. Is it really? And how much will that cost? Press your physician or specialist about the necessity of medical tests.

It often takes years for many of us to learn to question a doctor's orders. We grew up in an era where the doctor knew best; whose number one priority was our health. Most doctors still hold these values; however, in a world full of lawsuits and increased pressure from governing agencies, most doctors admit that they now practice "defensive medicine." In fact 9 out of 10 doctors admit to this practice, citing they do so to avoid lawsuits, appease patients and save time.

The key to determining the medical need is not to be afraid to ask tough questions. In a case of a health test or screening that is ordered, ask the doctor if the results of the test will alter the patient's treatment. If they will not, why are you paying for them?

A prime example was a 96 year old grandmother that was ordered a full blood work-up during a routine visit. She was already a hospice patient. Her family questioned this order directly – what would the blood work show that they didn't already know? How would it be used in her treatment? Would it change any of her outcomes? The answers were no, so they decided to forgo the test.

That said, many tests are necessary and needed. Don't assume the doctor is writing orders for tests without reason. It's simply important to watch what is ordered, and not to be afraid to raise your voice when you believe one may not be necessary or beneficial to the patient.

*It's simply important to watch what is ordered, and not to be afraid to raise your voice*



*Generic prescriptions  
70% less expensive*

## 5. Generic is the New Black

Generic brands are on the rise across the consumer product spectrum. You can find generic toothpaste, toilet seats, green beans and, of course, prescription medications. All at a fraction of the cost of the name brand.

Generic brands, of course, are not the same as their brand name counterparts in most cases. They may come from different sources, contain different “filler” materials or have different components. Many, however, are so closely akin to their counterparts that it is almost impossible to decipher the difference.

Generic prescriptions, which are generally 70% less expensive than their name brand counterparts, are likely one of the biggest ways you can save on the cost of elder health care. Be sure to ask your loved one’s physician to order generics when they are available - doctors are often guilty of prescribing medications without offering generics. Also, though most pharmacies will let you know what your insurance covers and if generic forms of the medication are available, it never hurts to ask prior to filling a new prescription.

## 6. Know who is “IN”: Out of Network Costs Can Kill

If your father falls and breaks his hip in the middle of the night, will you know what hospital are affiliated with his health plan? Ignorance is not bliss when it comes to health care planning... it’s a gamble that you should never take. Learn the rules for your loved one’s health plan, create a checklist and follow it. Always double-check whether the benefits, services, or providers he or she needs are covered under your plan before you receive treatment by contacting the insurance or Medicare’s preauthorization hotlines.



Post important numbers near your phone – who to call in emergency, physicians within the network, after-hours options and the nearest emergency room that will service your loved one. Chances are you will wind up paying significant out of pocket expenses that can be avoided by spending an hour or so preparing for the worst-case scenario.

## 7. “Free” (or Close to it) can be Found!

As busy care givers and consumers, we often overlook savings opportunities that are right in front of our faces. From coupons in the Sunday paper to \$10 flu shot clinics, there is a bounty of ways to save on retail needs for your elderly charge, as well as medical ones.

*Maybe your county offers free fitness programs for seniors in the area.*

Perhaps your loved one would enjoy a field trip to the local pharmacy, where you can take advantage of those dusty blood pressure machines to get a weekly reading without investing in equipment at home. Maybe your county offers free fitness programs for seniors in the area. Your church or synagogue may have adult care respite days. And most cities offer free health screenings at least once a year, listed in your local newspaper.

Free or low-cost programs abound in most local communities through city, county and state governments, as well as religious, non-profit, veterans and fraternal organizations. These valuable free or low costs programs can help you cut costs in the doctor’s office, on equipment and on in-person care.



## 8. Join a Discount Club

They're popping up everywhere – in pharmacies, through associations, within social and religious organizations. By paying a small fee up front you can be eligible for big savings throughout the year on anything from books to dental care, groceries to personal hygiene products.

If you do not have pharmacy, dental or eye care insurance for your loved one you may also wish to look into some of the newly created discount programs created for uninsured (or underinsured) patients. Most require a small monthly fee (\$15-\$25), yet provide significant savings on annual costs for glasses, dental work and medication. Many of the programs feature free annual appointments, or a free prescription after purchasing a certain number of them on the program. Read the fine print, first, and calculate what your cost would be for a year on, and off, the program to ensure the monthly costs do not outweigh the benefits your loved one would receive.

## 9. New is not Necessarily Better

If your elderly loved one will need medical equipment in the home, consider purchasing new or refurbished pieces instead of renting or buying new items. With insurance providing for less and less, many people turn to such resources (they are bountiful on the Internet – just search for “used home medical equipment”) to buy products for half of what they would pay for new items. Most of the services you will find are free, and many allow you to resell your products online.



*If you have a hospice in your area, you may wish to contact them for advice on providers.*

You can save significantly on products such as stair lifts, wheelchairs, shower seats, patient lifts, hospital beds, geriatric equipment, and even handicap conversion vans. Be sure to only purchase equipment that is lightly used, and easily sanitized.

Finding gently used equipment is likely easier than you would expect. Most cities, and even small towns, have medical supply stores that buy, trade and sell new and used equipment. If you have a hospice in your area, you may wish to contact them for advice on providers. In addition you can search for companies that sell or rent used equipment online through your favourite search engine, or through your local phone directory (look for “home medical equipment”).

*Be wary of heavily used equipment in these cases, and always compare prices before making a purchase.*

There are also entire websites devoted to buying and selling gently used home medical equipment – many of them offering listings free of charge. Your local FreeCycle group (look at Yahoo for such groups - they recycle used products that may otherwise be discarded), eBay and CraigsList.com may feature items as well. Be wary of heavily used equipment in these cases, and always compare prices before making a purchase. Whenever possible, secure a guarantee about the physical condition of the product and use a reputable seller.

## 10. Take the Time to Read the Bills

If you or your loved one has ever been in the hospital for an extended stay, chances are that you have a tall stack of medical bills. Doctors don't bill with the hospitals, emergency services are separate, lab work is yet another statement... are the bills accurate?

According to the Medical Billing Advocates of America, a whopping nine out of 10 medical bills contain errors. Simple mistakes in billing codes, multiplication of services charged by the hospital and the physician, as well as incorrectly rejected services from Medicare, Medicaid or independent insurance agencies can cause headaches, but are well worth the fight.

Watch for errors such as claims with incomplete information, denied options that are within your loved one's stated benefits and accounts that don't fit the service (e.g. "bone scan" for a blood draw). If you catch an error, contact Medicare, Medicaid or the insurer *in writing*, with a dated, certified letter. Follow up in a few weeks to make sure the mistake is corrected.

Also watch for errors on Medicaid and the insurance providers ends. Call and ask a representative how much has already been paid toward the patient's deductible (if applicable) and ensure you aren't paying more than you should on their behalf. Question any claims of "out of network" listings (many times a doctor within the "approved" hospital bills separately and is not within the health care network – beware!).

Above all, remain diligent when dealing with insurance claims. Call weekly if you have to. Establish a relationship with one of the customer representatives at both the hospital and the insurance agency if possible. Remain calm, and firm, in your pursuit of correct billing.

*Watch for errors on Medicaid and the insurance providers ends*

*Remain calm, and firm, in your pursuit of correct billing.*



## 11. Avoid Paying Too Much for Assisted Living

Assisted living can be pricey, but there are a number of ways you can cut costs while retaining services. Here are just a few that we have uncovered:

- Is your loved one willing to share his or her space? Two bedroom apartments are available in many facilities nationwide
- Don't pay for more than you need – if you can get by in a “3 star” facility, there is no need to pay for the extra bingo day at the “5 star” price. And remember – price does not always indicate what is better.
- Forgo special views, placement perks, and balconies if it increases cost significantly.
- Consider non-chain facilities – they are often located in more rural areas and a fraction of the cost.
- Consider moving some items to storage, so that your loved one requires less square footage of living space.
- Find a facility that allows you to purchase medications and supplies from the “outside” (out of the facility). You will be amazed at the cost savings.



## 12. Work the Pharmacies

By now you have probably seen or heard the advertisements for four dollar prescriptions at your local retailer or grocer. Discounted prescription refills are available across the country through major chains such as Kroger, Safeway, Wal-Mart, CVS, Target and others. It costs nothing to call or research online to find out if your loved one's medication needs can be met at a fraction of the cost you have been incurring.

Another great resource for reduced cost and free medications are non-profit organizations such as the Partnership for Prescription Assistance. Visit [www.pparx.org](http://www.pparx.org) for an easy-to-navigate website that will help you click your way to discounted medication programs for your elderly loved one.

*Take the time to shop around when purchasing medications.*

Take the time to shop around when purchasing medications. First, research [www.Medicare.gov](http://www.Medicare.gov) to find out what a certain plan will allow for medication costs. Then, visit a website such as [www.pparx.org](http://www.pparx.org) and retailers to find out what they would charge for the medication. Don't forget to check out warehouse discount stores such as Sam's Club, Costco and BJ's – they often have medications at a great price.

Be careful if you choose to look at overseas medications. The drugs within the US are tightly regulated by the Food and Drug Administration – you do not have guarantees that out-of-country drugs will meet the same standards, even if the name and strength are the same.

Shopping around can take a lot of time and energy up front, but the rewards will pay off. You can literally save thousands of dollars every year on prescriptions alone simply by investing a couple of hours of research prior to purchasing a new prescription. As mentioned in an earlier tip, don't be afraid to switch pharmacies, either. You can score significant savings by shopping around.

*Many pharmacies frequently offer gift cards if you transfer prescriptions, ranging from \$20 to \$30.*

Finally, many pharmacies frequently offer gift cards if you transfer prescriptions, ranging from \$20 to \$30. Before you switch, inquire about the final cost for the medication to ensure you are not going to be charged more than you were currently paying, then take advantage of this easy benefit!

### 13. Do You Have a Sample?

Trying a new product, service or prescription? Then ask for a sample! From care products to medications, toothbrushes to cleaning services, often all you have to do is ask for a sample. Many companies sell their products based upon customer satisfaction, and know that the repeat customer is the best customer. They are often willing to let you sample their wares in the hope of creating an long-term selling relationship with you.

So the next time your loved one's doctor prescribes a new medication, ask for a sample to try. Drug company representatives are often generous with samples – some times you can walk away with a full prescription for free! Likewise, ask your dentist for free samples of toothpaste, toothbrushes, and mouth rinses.

## 14. Oral Care Now Saves Dollars Later

We are all frugal and budget minded folks these days, willing to cut anything from our monthly budgets that can be cut to make ends meet. Dental visits, however, are not the way to go. Elderly patients are prone to a vast number of infections and significant issues with their teeth in later years, many of which go unnoticed until the issue becomes so aggravating (or infectious) that it causes serious problems, costing serious money.

Regular dental visits, which cost around \$100 if you do not have insurance, should be scheduled every six months. These dental visits are an opportunity to save thousands of dollars in dental repair bills down the road. While you're in the office, don't forget to get that free new toothbrush, denture care kit, floss and/or mouth wash they may have on hand for sampling.

Of course good oral hygiene is equally as important. Be sure that your loved one is receiving or taking part in regular cleanings (brushing, flossing, gum care, proper denture care, etc.) at least twice a day. Ensure that your loved one's toothbrushes are changed out regularly – they are prime space for germ warfare, and quickly wear down.

## 15. Get to Know Your Local Students

Do you have a local vocational school? How about a medical school in the surrounding area? By taking advantage of care and services provided by tomorrow's hottest dentists, optometrists, hair stylists and health aides you can save big bucks.

You can find affordable and comprehensive dental, medical and personal grooming care generally by contacting student clinics and services at your local vocational school or university. The students

*Be sure that your loved one is receiving or taking part in regular cleanings*



receive an invaluable opportunity to perfect their skills under the direct supervision of an expert faculty member. Often, you or your loved one will receive a more in-depth evaluation, higher level of attention and quality care at a fraction of the cost. Most of these schools seek to educate their students in a patient-centered, student-friendly, caring and ethical atmosphere that will prime them for success in the future. You can be a part of their growth (and benefit financially as well!).

### 16. Learn How to Navigate Insurance Policies

In order to protect your family, as well as any remaining assets your loved one may have, you must understand the options that are available for long term care and life insurance policies for the elderly. Long Term Care Insurance is often misperceived as being expensive and unwieldy, but it can be a good option if you are seeking a valid way to protect your family's assets. Term Life Insurance is also commonly seen as an unnecessary expense in elder years – especially if the loved one has not invested in a policy before reaching his or her 60's. Yet this, too, may be one remaining way of protecting your family from unexpected costs.

Long Term Care Insurance costs vary depending on the type of policy, the age of applicant and his or her health. Typically policy prices range from \$3,000 to \$7,000 per year, though couples often are eligible for a discount. The coverage also varies from contract to contract, but typically includes any nursing home or institutional semi-skilled adult day care, in-home health care by professionals or family members and, some times, condo-type health care homes. It does not, however, cover medical needs, hospital stays or other health-related costs.

*If your loved one can afford Long Term Care Insurance and has the assets you want to protect, then consider this.*

If your loved one can afford Long Term Care Insurance and has the assets you want to protect, then consider this. The average nursing home costs \$75,000 per year. Extensive in home care (having assistance for daily living such as shopping, dining, bathing, etc.) costs about \$35,000 per year. To begin to accumulate enough insurance to cover these costs, it is advised that adults should purchase such a policy around age 55, when the costs are around \$2,000 to \$3,000 per year. The earlier you buy the better. And, many policies offer an option to lock in rates, allowing you to protect the benefit at the same cost, without increasing your annual contribution.

Term life insurance is another type of investment for the elderly, as well as the most common and affordable type of insurance for seniors, is set for a period of time, generally from one to thirty years. The insurance generally carries a higher premium than that for younger adults, and has a shorter length of time covered. The policies do not build equity, but do provide a means of planning for death expenses, or as a means for accumulating cash that can be withdrawn at a later date.

When considering term life insurance for your elderly loved one, be sure to investigate whether renewal options are provided – if your coverage period expires, will an entirely new policy have to be created, or can it be automatically renewed? Also, be sure to answer any health questions accurately – a medical exam will be required, as well as a lifestyle questionnaire. You will want to ask whether premiums can be fixed, or if they adjust every few years (which may significantly impact the payments). Be sure to also ask about accelerated and accidental death benefit options.

## 17. Know When to Hold ‘Em (and Know How to Fold ‘Em)

*Explain your family and your loved one’s needs, and take time to ensure you are not “folding your hand” too early.*

Not to contradict #16 (above), but just as there may be options to invest in a life insurance policy, there may also be an option to divest of it. Not so long ago there was a time most people would never have considered cashing out a portion or all of their life insurance policies early. Now it is becoming more commonplace. The trick to it is deciding if the policy value (minus penalty fees) will benefit your family and your loved one’s needs more now or later. It’s a risky decision, and not one you should take lightly.

Most people buy term life insurance to protect their loved ones; to pay for funeral and burial costs at death. With the average funeral and burial costing anywhere from \$8,000 to \$10,000 today, you want to ensure that there is enough money in the life insurance policy to cover these expenses. A \$30,000 life insurance policy, for example, will likely have a much smaller value if you cash out today than the cost of the funeral at a later date.

However, you may be able to safely cash out portions of a policy with amounts higher than \$100,000. You will pay a penalty if you withdraw the funds now, but if the financial burden of care has become hard to bear, this may be a very viable option. Faced with a hurdle as large as long term care, it may be well worth the cost of the fines imposed.

Before you send a letter off to your life insurance carrier requesting a partial or whole payout of your policy, speak with a financial expert or elder care attorney. Explain your family and your loved one’s needs, and take time (and careful consideration) to ensure you are not “folding your hand” too early. The Internet has a wealth of information and forums on the subject, but do not use it as your sole source upon which you make this hefty decision. The more you know, the better you will be able to assist your loved one in this decision making process.

*An active mind and body are also healthier, leading to fewer needs for medical intervention.*

## 18. Reconsider the Chemical Sleep Aids

It seems that more and more elderly are being prescribed sleep aids, even when they are not asking for them. With your loved one's doctor's approval, consider weaning the dependency on these costly night time regimens and get back to the good, old-fashioned tried-and-true remedies for a fraction of the cost. A warm glass of milk, back rubs and soothing music or sounds may help lull your loved one to sleep.

Of course some sleep aids are necessary, especially in cases such as dementia and Alzheimer's disease. So be sure to have your loved one's doctor's blessing before embarking on such a regimen.

## 19. Keep Him (or Her) Actively Engaged

Nothing can lead to the demise of an individual's well being faster than loneliness and boredom. Even if your loved one suffers from dementia or Alzheimer's, a little bit of mental and physical stimulation every day will do wonders for his or her soul (and yours as well!). An active mind and body are also healthier, leading to fewer needs for medical intervention, which, as we all know, means significant savings.

Whenever possible, let your elderly loved one take the lead in planning his or her day. As the official elder care provider in residence, we often want to "help" more than we need to. Whether it's taking over their financial responsibilities or taking on chores to 'relieve' them when they are still capable of doing them, we are doing ourselves, and our loved ones, a disservice by stepping in when it is not necessary.



*Find ways to re-introduce your loved one to the daily activities they have always enjoyed.*

Step back. Can your loved one button their own shirt? Then take off your caregiver badge and let them. It may take 30 minutes, but if they are able and willing, you need to let them do it for themselves. Find ways to re-introduce your loved one to the daily activities they have always enjoyed (cooking, mending, tinkering, etc.).

Take time to find ways to engage them in the community as well. Go out for walks after work in the evening or even down the hall if they are in a nursing or medical facility. Activity three times a day is proven to increase blood flow, brain function and stamina.

And never underestimate the power of a good conversation or game. Discuss current events. Play a favorite family game. Share stories from the past and present – anything that actively engages the brain.

## **20. Power of Attorney: Planning Now Saves Time and Money**

When possible, it is important to discuss who will be designated as the “agent” (or attorney-in-fact), holding the power of attorney for your loved one prior to beginning care. A power of attorney is a document in which you state that you give someone else (usually a relative or friend) the authority to make certain decisions and act on your behalf.

As your elderly loved one’s power of attorney, you will act on their behalf in their best interest (not your own). The following powers are generally conveyed:

- To spend money, cash checks and withdraw money from the principle’s (your loved one’s) bank accounts
- Selling property
- Pursuing insurance claims



*It is important to set up such documentation prior to your loved one's incapacitation.*

Executing a power of attorney does not mean that your loved one can no longer make decisions, but it does allow another person to act on behalf of an individual. As long as your loved one is able to make sound decisions, you, as the agent, must follow his or her directions. Most powers of attorney for the elderly are called “durable,” meaning you, as the agent, may continue to make decisions for your loved one if he or she becomes incapacitated.

It is important to set up such documentation prior to your loved one's incapacitation in order to avoid lengthy court processes to appoint a guardian, increased financial cost to obtain attorney privileges and unnecessary stress and burden to your overflowing plate of responsibility. This is also a great time to find an elder law attorney (one who specializes in geriatric needs) for the long haul.

## **21. Consider Bringing Him or Her Home**

Perhaps you have chosen not to care for your loved one at home because you do not have the space to do so. You may want to reconsider. With the average annual cost of a nursing home at \$75,000, you may save more by making modifications to your home (ranging from minor to building an addition or “echo” home on your own property) and hiring in-home care providers. The average cost of care in-home is \$35,000 per year... if you spend less than \$40,000 on an addition you will save money that very first year. Not to mention the potential to increase the value of your home!

Home modifications will likely be required if you choose to bring your loved one home to allow him or her to continue to live safely outside of an institution. Modifications can be as small as replacing door handles to as in-depth as major remodels for handicap accessible bathrooms, an addition or an accessory structure. The



*There are a number of financing options available when considering remodeling projects.*

main benefit of staying at home, of course, is that most of us prefer to be in our home, or a home, as opposed to an institution. A secondary benefit is the significant cost savings for your family.

There are a number of financing options available when considering remodeling projects. In addition, many contractors offer reduced rates based on your elderly loved one's income. Some public sources of funding include Title III of the Older Americans Act ([www.eldercare.gov](http://www.eldercare.gov)), Rebuilding Together Inc ([www.rebuildingtogether.org](http://www.rebuildingtogether.org)) and possibly Medicare and Medicaid, depending on the elderly loved one's needs.

In home health care for your loved one will help to allow him or her to live independently for as long as possible, within the limits of his or her special needs and medical condition. You may not have realized it, but you can receive health care in your home that may include occupational and physical therapy, speech therapy, and even skilled nursing. Home health aides can be hired to help your loved one with daily living activities such as bathing, dressing, and eating. Or you can find assistance with cooking, cleaning, other housekeeping jobs, and monitoring one's daily regimen of prescription and over-the-counter medications.

There are many organizations that will assist you in providing home health care for your loved one, including both public and private resources. Some of the best examples of funding include Medicare, Medicaid, the Veterans' Administration, and private insurance.

*Consider informal, voluntary care.*

## 22. Look for Alternative Caregivers

If you need to obtain senior care services in your home (whether for respite care or ongoing basis), look into the possibility of divvying up care needs among part-time care providers. Many nurses, medical students, experienced caregivers and even stay-at-home-moms are moonlighting for extra cash these days. The going rate for such services? Between fifteen to twenty dollars an hour, versus an average of \$25 per hour for full time, contracted services.

In conjunction with part-time care providing, consider staggering care shifts with a combination of family members and part-time providers. If your loved one is able to be at home for a few hours at a time unattended, you may consider getting a safety call button or device and staggering shifts with two to three hour increments between them. This could save six or more hours of care time per day – not to mention the savings from family-based care.

In addition to a cost savings, your loved one may benefit from the feeling of freedom and independence (again, if they are able to cope in such an atmosphere). It's a great way to minimize expenditures while maximizing the total hours of care per day.

Also consider informal, voluntary care. As simple as it sounds, many friends and family may be willing to provide a break for you. Often churches and civic organizations offer to stay with elderly individuals to assist a family in transition or turmoil. Don't be afraid to ask for help! You may also be able to find an area visitation program through a religious, fraternal, civic or other community-based organization.

When looking for alternative care, be sure to contact your loved one's long term care insurance provider if he or she has one. Many times this cost is included in the policy. In cases in which a loved one is in hospice care, respite is often provided free of charge for short periods, sometimes even weekly.

Of course there are issues with using part-time care providers. Without a contract in place, you could find yourself holding the ball if a caregiver does not show up on time, or at all. If the person is a volunteer, he or she may not be as reliable as a paid employee. You will need to review certifications (if needed) and get references for each individual. And, without an oversight agency, much of the medical care may fall back in your lap (ensuring medications are administered properly, screenings are done daily, etc.).

That said, if your loved one needs minimal care during the day or overnight, these moonlighters are excellent opportunities for savings, as well as top quality care.



*Many communities, especially larger ones, have much to offer for the senior looking for community activities to participate in.*

### **23. Get Involved with the Community**

If your senior charge is still active and able, there are likely some great opportunities to serve the community in which they reside. They may also enjoy taking advantage of the religious, social and nonprofit opportunities in the area. Your elderly loved one shouldn't have to sit at home in front of the TV, wasting time, energy and their love of life. Many communities, especially larger ones, have much to offer for the senior looking for community activities to participate in.

Check out free entertainment options in your local area, such as free nights at the museum, local tours of historical sites and community get-togethers such as church or synagogue socials, senior book clubs and events at your local library. Visit gallery openings and art walks (often there are free hors d'oeuvres and wine) and chat with a local artist. Many social, veterans and fraternal organizations plan "day out" respite care for adult care givers, complimentary bingo for seniors and other activities that are free of charge to members of the community.

You may also wish to investigate volunteer opportunities, such as ushering for operas, ballets and musicals in the area, volunteering to read to children in the area, serving as a greeter at a local medical facility or working with area gardeners on a community garden.

## 24. Adult Day Care: Getting Out While Saving on Care

In the economic crunch we all currently face, many of us are juggling in-home care with a full-time job. While an in home care provider is one option, another viable (and often less expensive and more exciting) option is an adult day care center (or “adult day services”). Currently there are over 4,000 centers nationwide (and growing, according to the National Day Services Association), as well as a variety of home-based care programs for seniors who can not (or do not wish to) remain home during the work day. With the huge growth of the aging population, we can only expect the number of these centers to rise.

Adult day care centers provide a break (respite) to the caregiver while providing health, therapeutic, and social activities for elderly persons who have developmental, mental or physical issues that increase the level of care needed. Some adult day care centers are specifically designed for loved ones who suffer from dementia while others serve a wider population.

There are many benefits to adult day care, such as the ability to remain at home with family, and the caregiver’s freedom from providing 24/7 care. The programs generally allow patients to interact socially with peers, receive physical and/or health therapies as needed, get out on field trips from time to time and receive the assistance they need with daily activities.

A day at an adult day care center usually includes small group and individual activities that involve reminiscence and sensory stimulation; art, craft and music activities; intergenerational options (interacting with children); transportation; nutritious meals; recreation and therapies as needed.

Fees for adult day care range from \$25 to \$75 per day, depending on the location. Private medical insurance policies sometimes cover a portion of day care costs when registered, licensed medical personnel are involved in the care. Long-term care insurance may also pay for adult day services, depending upon the policy. Dependent care tax credits may be available to the caregiver, and many facilities provide services with a sliding fee scale to assist families in need.

To find an adult day care center in your area, search your local phone directory (“Day Care Centers – Adult”) or conduct an Internet search. Check with local agencies on aging ([www.aoa.gov](http://www.aoa.gov)), the Better Business Bureau or the National Aging Information Center.

## 25. Consider Live-In Care

You’ve got Mom living with you now. How in the world could you consider adding a stranger to the mix?

If you’re a working adult with a senior at home needs someone around constantly for safety, security and peace of mind, you may wish to consider a live-in care partner. Just as many families hire au pairs or live in nannies to care for their young children, so too can those seeking elder care solutions. A live in assistant has many advantages – reliability, cost savings, and multi-tasking to name a few. Live in care is substantially less expensive than home care by the hour... expect to pay approximately as much as you would in an average assisted living home.

*A live in assistant has many advantages – reliability, cost savings, and multi-tasking to name a few.*



*Finding a nonprofit facility or service in your area can save you thousands in care costs each year.*

## 26. Look for Care Options Provided by Nonprofits

Nursing homes that operate on a nonprofit versus for profit status have about a third of the deficiencies of their counterparts. Homes, agencies and services run by larger companies have greater deficiencies and, as a kicker, can cost you up to twice as much for their services! While this is a general norm, this does not mean that it always holds true – as with any care decision, be sure to evaluate your options carefully and conduct in depth research before making a decision. That said, finding a nonprofit facility or service in your area can save you thousands in care costs each year.

## 27. Senior Discounts all the Way!

Chances are your local department store, grocer, restaurant and even retail chain may offer discounts for seniors. You simply need to ask when, where and how to begin taking advantage of these savings. Many discounts are given to people as young as 55!

Perhaps you already take advantage of senior discounts for your loved one (or yourself) at fast food restaurants and local retailers (who often have 10% discounts on certain days), but here are a few places you may not have looked for these savings:

- Movie theaters
- Public transportation (subways, railways, buses)
- Clothing stores
- Retail outlets
- Hotels and motels
- Goodwill stores
- Video rentals



- Auto care and service
- Grocery stores
- Car rentals
- Hair salons
- Sporting events
- Airlines (be careful here –sometimes these fares are more expensive than sale rates on discount airfare websites)
- Home improvement services

## 28. Keep it in the Family

*Consider employing a family member to assist with his or her care.*

If your loved one does not require specialized medical care, consider employing a family member to assist with his or her care. The advantage is that the family member receives compensation, the elderly loved one receives quality care from someone who loves them and that there is a significant cost savings. These advantages do come with some disadvantages, however, including the emotional toll of the burden of caring for an aging (and often ailing) relative, especially in cases involving dementia.

If you are considering hiring a family member to assist in the care of your loved one, be sure to first speak to a qualified financial planner or elder care attorney to ensure the care costs are not misconstrued as a “transfer of funds” (which can open a big can of worms if your loved one is trying to qualify for Medicaid). You will also need to ensure the family member that provides care receives ample support from the family.



## 29. Take Advantage of Tax Savings

*If the parent qualifies as a dependent, many of the medical expenses incurred can be included in yearly medical deductions.*

A parent or elderly relative may be claimed as your dependent on your annual income tax return to the IRS, thus qualifying for a tax exemption even if the parent lives in a nursing home. In order to qualify, the taxpayer must have provided more than 50% of the parent's support costs, the parent must have an income of less than the exemption amount and the parent must not file a joint tax return and be a US citizen. In addition to tax exemption, if the parent qualifies as a dependent, many of the medical expenses incurred can be included in yearly medical deductions.

If your parent does not qualify as a dependent, you still may be eligible for tax credits for any expenses for your parent's medical or institutional care needs if the expenses exceed 7.5 percent of adjusted gross income. Thus, a person with an income of \$80,000 can claim medical and long-term care expenses of their parent in excess of \$6,000 as a deduction.

There are a few caveats to this – medical care must be the principle reason for the nursing home stay – if not, only the portion of the expenses allocable to medical qualifies for the deduction. Food and lodging are not deductible in this instance.



### 30. Hire a Care Manager

There are these wonderful professionals in the world of elder care known as geriatric care managers. These health and social service specialists assist families with the care of elderly relatives. The National Association of Professional Geriatric Care Managers provides certification and code of ethics for these caregivers, known as PGCMs that is obtained through training and experience in several fields of case management including nursing, gerontology and psychology.

A care manager can assist your family in a variety of ways including assessments, screenings, short-term and long-term assistance, legal and financial reviews, assisting with care for an out-of-town loved one, counseling, advocacy and support. Advantages of hiring one include managing costs by decreasing duplication of services and avoiding unnecessary hospitalizations, 24/7 accessibility and quality control.

### 31. Embrace Technology

Modern technology is revamping in home care, allowing both patients and their family's new found freedom. The use of technological advances such as automated pill dispensers, remote patient monitors and medical alert call buttons can provide security while saving thousands of dollars in care costs annually.

In addition to gadgets, new technologies allow us to reach out to other care providers to share ideas, communicate with medical professionals and find answers to the toughest questions at any time of day. At [ElderCareABC](#), we will continue to bring you the latest money-saving ideas, the hottest trends in elder care and,



most importantly, the support, information and connections you need to be the best caregiver you can be.

Over the past several decades we have seen huge shifts in the care for our elderly – from staying in the home to the highly institutionalized 70s and 80s. Now we find ourselves bringing our loved ones back home so that we can cherish the remaining years. We find ourselves more involved with institutional care to ensure our loved ones have the best quality of life possible. And through it all we need the support and help of our peers.

*Connecting with each other does so much more than provide support – it gives us a vast knowledge base upon which to draw new and innovative ideas for care.*

Connecting with each other does so much more than provide support – it gives us a vast knowledge base upon which to draw new and innovative ideas for care. It can provide ingenious ways to save on care while increasing quality and opportunities to make a difference in the lives of many, outside of our homes.



## CHAPTER 4: HOW TO GET THE MOST FROM ELDERCARE ABC

Join the community at  
[www.ElderCareABC.com](http://www.ElderCareABC.com)

EldercareABC is the brainchild of Stephen and Sandy Joyce, a couple who had cared for both of their parents until they left this world. Though their parents had gone, the memories remained of just how challenging the experience had been – much more harrowing than that of raising their two children. Stephen and Sandy had the idea to create an online community for support and empathy – a place to share, learn and grow.

***If it requires a village to raise a child, then what does it take to care for an aging parent?***

There are so many variables in care giving circumstances that you could safely say that there are no two alike! This is why having the support of an extended social network can be so powerful. Tapping into the collective wisdom of a group of people who have or are facing similar challenges is the purpose of this blog. The group acts as an ‘extended mind’ made up of many people with many years of life experience.

Think about it for a moment - take a relatively small on-line community of 250 people and assume that their average age is 45 - that makes an extended mind with over 11,000 years life experience. It raises the question; what can we do together that we can't do alone?

Join the community at [www.ElderCareABC.com](http://www.ElderCareABC.com) and its affiliated blog, which features:

- Insightful and informative articles
- Extensive resources within a click of your mouse
- Expert interviews and educational webinars



- Chat rooms and opportunities to connect with fellow caregivers
- Product reviews

The 'ABC' in EldercareABC stands for 'About Being Connected'. So come in, get connected and have your say about what information you need. Most importantly discover a group of people that are here to support you and who you can support in your own way.

If you are caring for an aging parent we have two things to say to you – bravo for having the courage to step-up to the plate and..... join our EldercareABC community!



## GLOSSARY

**Acute care:** Care that is necessary for the treatment of disease or short term disability during a brief but severe episode of illness. Most hospitals and rehabilitation centers are devoted to acute care, with the goal of discharging the patient as soon as he or she is deemed healthy and stable.

**Administration on Aging:** Local agencies that assist individuals in finding ways to maintain quality of life and independence in elder years.

**Adult Day Care:** Group centers that provide a break (respite) to the caregiver while providing health, therapeutic, and social activities for elderly persons who have developmental, mental or physical issues that increase the level of care needed. Some adult day care centers are specifically designed for loved ones who suffer from dementia while others serve a wider population. Most are available during standard working hours.

**Assisted Living:** Homes that promote independence for seniors by providing assistance with daily living activities, coordination of services by external health care providers and monitoring of activities to ensure health, safety and well being. Such services frequently include supervision of medications and personal care services with onsite trained staff.

**Care Manager (or Geriatric Care Manager):** Individuals who assist your family in a variety of ways including assessments, screenings, short-term and long-term assistance, legal and financial reviews, assisting with care for an out-of-town loved one, counseling, advocacy and support.



**Discount Clubs:** Pharmaceutical, frequent customer and sometimes medical discounts for persons who join a club for a nominal fee.

**Elder care (Eldercare):** Long term care during the late (senior) years of a person's life. Eldercare may include palliative care (focusing on comfort instead of seeking a cure), daily living assistance (such as meal preparation, bathing, supervision, etc.), assisted living, adult day care, hospice and health care needs.

**Generic:** Products without a name brand, such as store labels and medications that are distributed under their chemical name rather than a name brand.

**Home Health Care:** Also known as domiciliary or skilled care, health care provided in the patient's or other caregiver's home by licensed health care professionals.

**In Network:** Products, facilities or services that are within the confines of a health plan's stated payment network.

**Long Term Care Insurance:** A type of insurance for elderly adults who may not be able to perform basic activities of daily living but are otherwise healthy. The insurance product generally provides coverage for long term care needs such as in-home care, assisted living, adult daycare, respite care, nursing home and Alzheimer's facilities.

**Long term care:** Care that provides assistance for daily life, and is required to be maintained beyond a time of acute needs (often through the end of life). Can take place in an institution, the patient's home or the home of a caregiver.



**Medicaid:** A universal health care program available in the United States of America for low income individuals (or families) who have exhausted their assets. Medicaid is not based upon age, but upon need.

**Medicare Part D:** A supplemental prescription program that may be purchased in addition to Medicare at an affordable premium. These programs are provided through health insurance programs, or directly through Medicare (the Prescription Drug Program and the Medicare Advantage Plan).

**Medicare:** A universal health care program in the United States of America that is designed to provide health assistance in acute care situations and short-term routine care (such as routine doctors' visits) for persons ages 65 and older, regardless of financial status. [www.Medicare.gov](http://www.Medicare.gov).

**Power of Attorney:** A legal and binding designation to act on behalf of another person in their best interests. Power of Attorney privileges generally convey the ability to spend the other person's money, sell property and pursue insurance claims.

**Public Assistance Programs:** Incentives provided by states that help subsidize health costs and Medicare premiums. You may find a list of such programs at [www.Medicare.gov](http://www.Medicare.gov).

**Respite care:** Short-term, temporary relief for those that are caring for family members who would otherwise be placed in a permanent care facility outside of the home.

**Short term care:** Care provided for a short period of time, such as during hospitalization or rehabilitation, usually the result of *acute care* needs.



**State Health Insurance Programs (SHIP):** A program in the United States of America that offers one-on-one counseling and assistance for those on Medicare. Counseling is available via phone and through face-to-face interactive sessions, public educational programs and media activities.

**Term Life Insurance:** A type of life insurance that provides coverage for a limited period of time, after which the insured can either drop the policy or pay further premiums to continue coverage. In the case of the insured's death, a benefit will be paid to the beneficiary.

