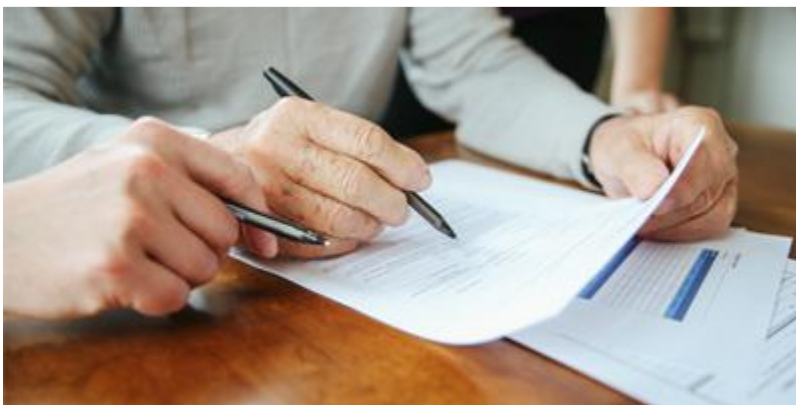


Paying for care is a big concern as Alzheimer's progresses. Putting financial plans in place as soon as the diagnosis has been made can help you secure your financial future.

- [Costs you may face](#)
- [Documents you'll need](#)
- [Determine needs and goals](#)
- [Consider your resources](#)
- [Get professional assistance](#)

## Costs you may face



To plan for financial needs during the course of Alzheimer's disease, you'll need to consider all the costs you might face now and in the future. Keep in mind that Alzheimer's is a progressive disease and the person's needs will change over time. While medical or other forms of insurance may cover some of these costs, they may not cover all.

Common care costs include:

- Ongoing medical treatment for Alzheimer's-related symptoms, diagnosis and follow-up visits.
- Treatment or medical equipment for other medical conditions.
- Safety-related expenses, such as home safety modifications or safety services for a person who wanders.
- Prescription drugs.
- Personal care supplies.
- Adult day care services.
- In-home care services.
- Full-time residential care services.

Tip: Care costs will vary depending upon where you live. Have a family meeting to discuss how much future care might cost and to make financial plans. Consider using professional legal and financial advisors for guidance.

## Median cost for long-term care services 2024

Long-term care services include home- and community-based services, assisted living and nursing home care.

- **Home care:** A paid non-medical home health aide is \$34 per hour and \$1,360 per week (assuming 40 hours of care per week).
- **Adult day services:** \$100 per day.

- **Assisted living facilities:** \$5,900 per month or \$70,800 per year.
- **Private room in a nursing home:** \$350 per day or \$127,750 per year.
- **Semi-private room in a nursing home:** \$305 per day or \$111,324 per year.

Source: [Genworth. Cost of Care Survey: National Median Costs](#)

## Documents you'll need

Gather and organize financial documents in one place. Then, carefully review all the documents, even if you're already familiar with them.

Financial documents include:

- Bank and brokerage account information.
- Deeds, mortgage papers or ownership statements.
- Insurance policies.
- Medical and durable powers of attorney.
- Monthly or outstanding bills.
- Pension and other retirement benefit summaries (including VA benefits, if applicable).
- Rental income paperwork.
- Social Security payment information.
- Stock and bond certificates.
- Wills.

At this point, it may also be helpful to identify which necessary documents are not in place. Professional financial and legal advisors can assist you with this task. You'll also need to learn about the [legal documents](#) needed to plan for long-term care.

## Determine needs and goals

### Free e-learning course

Learn how to put legal and financial plans in place and how to access resources near you.

[Sign Up Today](#)

Bring family together to talk about putting financial and care plans in place. Discussing financial needs and goals early on enables the person with dementia to still understand the issues and to talk about his or her wishes. If others are available to help, encourage the sharing of caregiving duties. And discuss how finances might be pooled to provide necessary care.

In addition to planning for the cost of care, there are many ongoing financial duties to discuss, including:

- Paying bills.
- Arranging for benefit claims.
- Making investment decisions.
- Preparing tax returns.

## Help is available

Need additional information about "[Managing Someone Else's Money](#)"? Download the Consumer Financial Protection Bureau's free, four-part guide.

- [Help for Powers of Attorney](#) (PDF)
- [Help for Court-Appointed Guardians](#) (PDF)
- [Help for Trustees](#) (PDF)
- [Help for Representative Payees and VA Fiduciaries](#) (PDF)

## Consider your resources

Consider all the private and government financial resources that are available to you when planning for care costs.

These may include:

- Insurance, including government insurance programs:
  - Medicare or a supplemental insurance policy.
  - Disability insurance from an employer-paid plan or personal policy.
  - Group employee plan or retiree medical coverage.
  - Life insurance and long-term care insurance, which is usually not available for purchase after symptoms of Alzheimer's appear.
- Government help:
  - Social Security Disability Income (SSDI) for workers under age 65.
  - Supplemental Security Income (SSI).
  - Medicaid.

- Veterans' benefits.
- Tax deductions and credits, such as the Household and Dependent Care Credit.
- Community support, including low- or no-cost support services, respite care, support groups, transportation and meal delivery.
- Retirement benefits.
- Personal savings and assets.

## Get professional assistance

Financial advisors, such as financial planners and estate planning attorneys, are valuable sources of information and assistance. They can help you:

- Identify potential financial resources.
- Identify [tax deductions](#).
- Analyze your investment portfolio with long-term care needs in mind.

When selecting a financial advisor, check qualifications such as:

- Professional credentials.
- Work experience.
- Educational background.
- Membership in professional associations.
- Areas of specialty.

Make sure to ask the financial advisor if he or she is familiar with elder care or long-term care planning.

## Help is available

Do you need assistance locating a financial advisor? Start with these resources:

- Visit the [Eldercare Locator](#) online or call 800.677.1116.
- Use the online directory of the [Financial Planning Association](#) or call 800.322.4237.
- Use the online directory of the [National Academy of Elder Law Attorneys](#).

Key tips:

1. Talk about finances and future care wishes soon after a diagnosis.
2. Organize and review important documents.
3. Get help from well-qualified financial and legal advisors.
4. Estimate possible costs for the entire disease process.
5. Look at all of your insurance options.
6. Consider work-related salary/benefits and personal property as potential income.
7. Find out for which government programs you are eligible.
8. Learn about income tax breaks for which you may qualify.
9. Explore financial assistance you can personally provide.
10. Take advantage of low-cost and free community services.