



SENIOR LIVING

Managing the costs of assisted living

As individuals age, various circumstances have to be reassessed. A current living situation may not be meeting the needs of a senior who may be having difficulty caring properly for himself or herself. Families often consider senior residences to provide welcoming and safe environments for their loved ones during the golden years of their lives. These facilities may range from independent living homes with minimal care offered to nursing homes that provide more intensive care when needed. Somewhere in the middle lies assisted living homes, which blend the independence of personal residences with other amenities, such as the housekeeping, medication reminders or meal services. Assisted living can be a viable option when a person can no longer live alone, but such facilities come with a price. According to a Market Survey of Long-Term Care Costs conducted by MetLife, the national average for assisted living base rates was \$3,550 per month in 2012. In the 2015 Cost of Care Survey conducted by Genworth Financial, the assisted living, national-median monthly rate was now \$3,600 — and it's only expected to grow. Affording these homes and apartments can be challenging for those with fixed incomes, but there are some strategies that can help. The payment method that serves you best will depend on your unique circumstances, but there are options available.

- **Long-term care insurance:** Long-term care insurance is specialized insurance that is paid into and may cover the cost of assisted living facilities and other medical care, depending on the policy. The American Association for Long-Term Care Insurance says that only roughly 3 percent of Americans have this type of insurance, but it is something to consider during working years.
- **Personal savings:** Some people have the means to pay for assisted living with their own savings and retirement nest eggs. However, it's easy for savings to become depleted when facing a \$40,000+ per year bill.
- **Life insurance:** A financial advisor may advocate to pay for assisted living with a life insurance policy. Some companies enable you to cash out for "accelerated" or "living" benefits, which usually is a buy-back of the policy for 50 to 75 percent of the face value. Other third parties may purchase the policy for a settlement of a lump sum, again roughly 50 to 75 percent of the policy's face value, according to Caring.com, an online source for support and information about the needs of aging people.
- **Location:** Costs of assisted living facilities vary depending on location. It's possible to get a lower monthly rate simply by choosing a facility in a different state.
- **Negotiation:** Not all prices are set in stone. Speak with a manager

at the facility and see if there is any price flexibility or move-in incentives. You also may be able to get a lower rate by negotiating certain a-la-carte costs against all-inclusive pricing. Perhaps you do not need laundry or shopping services, and family members can fill in the gaps, reducing your bill.

- **Veteran's benefits:** Many veterans are eligible for care benefits that can offset the cost of assisted living care.
- **Rooms:** Opting for a smaller room or sharing a space can keep costs down as well. See if shared rooms are a possibility.

Assisted living is a necessity for thousands of people. Explore the ways to finance this purchase.



SENIOR NEWS LINE

by Matilda Charles

Can't Put Name With Face? Try Exercise

With the New Year fast approaching, many of us are pondering whether we should attempt a resolution. Do we diet, or read a book a week, or volunteer at a charity? Do we get fit? Here's an idea, taken from a recently released study: Walk a block, remember a name. While we know that exercise benefits us both physically and mentally, this new study pinpointed one specific area that exercise can help: We'll remember the names that go with faces.

The small study, aided by notables such as Boston University School of Medicine and Harvard Medical School, included younger participants ages 18-31 along with seniors ages 55-82. All were given the standard set of tests for function and memory. Parts of those tests were face-name memory. At the same time, participants were carefully tracked for total step count and the step rate using an ActiGraph, a tracking gadget worn to monitor resting and awake-time activity. While the younger participants weren't especially impacted by physical activity, the seniors were -- and the

strongest exercise-memory link was with "face-name relational memory and visual episodic memory," in other words, putting the correct name with the face.

What was key in this study was the ActiGraph. Instead of using self-reported information ("I walked 7,943 steps today"), the monitor was able to pinpoint exactly what was done, and when. While this study isn't the final word, it's a clear indication that exercise of some kind can impact memory. What researchers will try to identify next is the specific types of exercise (aerobic versus strength training), and at what frequency and intensity. Meanwhile, knowing this, perhaps we can make a New Year resolution to be a bit more active.

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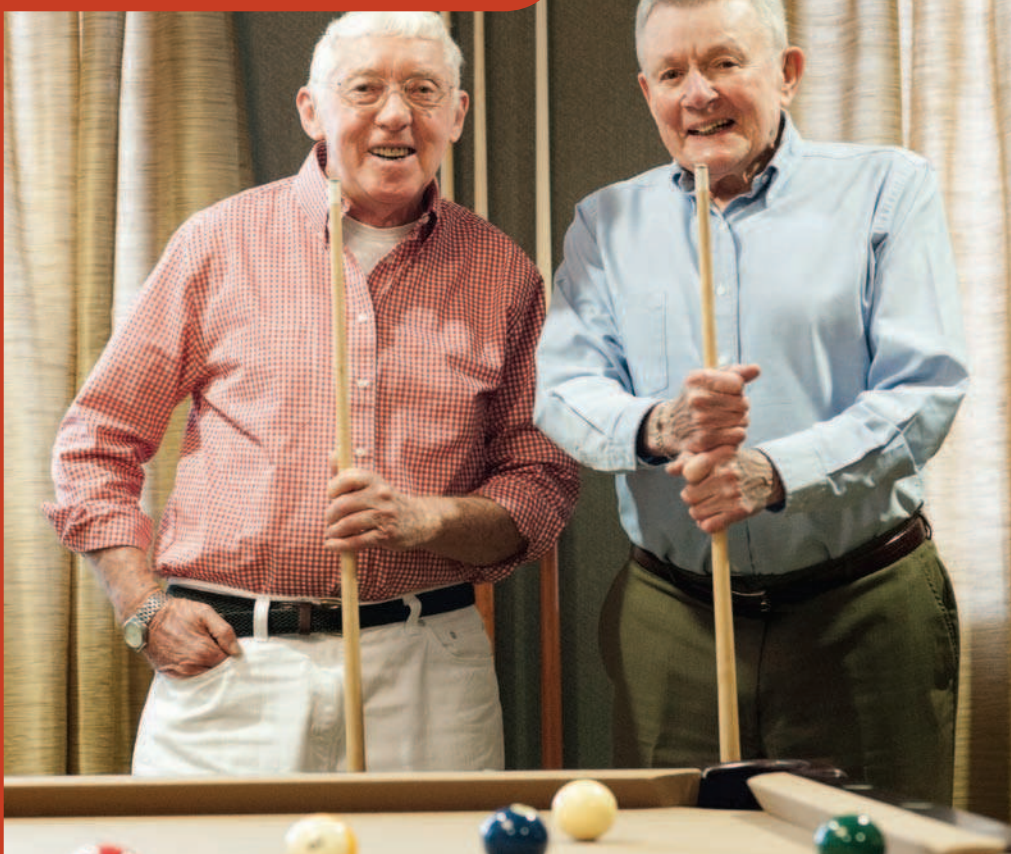
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