



Photo Credit: [Pixabay](#)

Every [65](#) seconds, someone in the United States develops Alzheimer's disease. With [numbers](#) like these, it's no wonder the vast majority of people are affected by the disease (either directly or indirectly). Alzheimer's is immensely difficult for the individual as well as their family. Not only do families struggle to see a loved one change, but also they are usually responsible for related expenses.

Hospital bills, senior's care, medications and daily [caregiving](#) are just some of the ways family members offer financial support. There are a few steps you can take to reduce the financial burden. The following article offers suggestions for how to prepare yourself and your loved one's costs associated with Alzheimer's care.

## Finding Care

It is estimated that family caregivers provide \$230 billion to loved ones with Alzheimer's. The [majority](#) of funds go toward long-term care costs such as living facilities, nursing aid and at-home assistance. Before creating a financial plan for care, it is necessary to understand the different types of care options available.

For individuals who are physically and mentally able to remain in their own home, daily in-home assistance might be a good option. Often referred to as Companionship Care, this form of assistance involves an individual coming over frequently to help with chores, cooking, personal care and errands. Likely, there is a professional In-Home Care service in your area who will help your loved one with daily needs in addition to providing company.

In-Home Care also has the added benefit of keeping your loved one in a familiar setting. This is also one of the least pricey forms of care, as costs do not go toward food, housing or 24-7 staffing. Depending on the services required, you can be expected to pay approximately \$70

per day. Unfortunately, Alzheimer's is a degenerative disease that leaves many people requiring more robust care.

For individuals requiring additional [assistance](#), Residential Care might be the right choice. Start researching potential care facilities to learn more about services, living environment, and associated costs. Depending on where you live, Residential Care can range from \$2,500 to \$5,700 per month. On top of that, monthly medications can range from \$150 to \$200. With costs like this, it is beneficial to [consult](#) an Assisted Living Referral Service. These services help navigate to complex world of long-term housing and financial planning. After you have an estimate for long-term care in your area, it is necessary to understand how much will be covered.

### **Medicare vs. Medicaid**

Medicare is a federal [program](#) that provides health care coverage for individuals over the age of 65. Medicare is provided regardless of one's income and covers most short-term illness costs; however, Medicare does not pay for long-term care or treatment. On the other hand, Medicaid provides [coverage](#) for low-income individuals. While Medicaid can cover short-term nursing home fees (under 100 days stay), it does not cover extended care. Medicaid will, however, pay for hospice care.

If you are on Medicaid, the amount you pay out-of-pocket depends on a number of factors including income and taxes. The Medicaid application process will help determine how much of might be covered. Even with both Medicare and Medicaid, it is likely you or a family member will still have to pay remaining costs.

### **Alternative Funding Options**

There are a number of lucrative options for planning for long-term care. Guaranteed Life Insurance is one way to [protect](#) yourself or your loved one from erroneous financial hardship. Unlike other forms of insurance, Guaranteed Life Insurance "guarantees" to cover individuals over 50 regardless of health - no medical exam, no health-related questions.

If there is already an insurance policy in place, you may be able to [sell](#) it. If you are interested in selling an existing policy, make sure to connect with a life insurance expert - he/she can explain the selling process and discuss potential earnings. If Alzheimer's care is not needed immediately, Long-Term Care Insurance can help protect your savings, provide more care [options](#) and lessen the financial burden on your family.

With over 5 million Americans living with Alzheimer's, you are not alone. Just like you, millions of individuals and families are navigating the complex world of long-term care and treatment. If you want to set yourself and your family up for financial security, do your research, ask for help and explore alternatives.