

Comparing the Costs of Assisted Living and Home Care



There may come a point in time when you or your loved one face difficulties living safely and comfortably alone at home. Things like home maintenance or personal hygiene could become overwhelming tasks. If you're facing similar concerns, you may be questioning getting long term care at home or if an assisted living community would be a good move. Cost could be a big factor in your decision making process. Learn more about how to evaluate the question "is assisted living or in-home care more expensive?" from a financial perspective.



Assisted Living Cost Estimate

Option 1:

1. Determine your or your loved ones assisted living needs and about the average cost in your state.
2. Note that Alzheimer's and dementia care can add a price jump to your total costs.
3. To calculate a monthly cost estimate, check out the average cost of assisted living by state. Add about \$1,000 if special care like Alzheimer's or dementia care is needed.

Option 2:

1. Inquire with an assisted living community informing them of you or your loved ones needs and get a price range from them.
- This will give you your monthly assisted living cost estimate.

Home Care Cost Estimate

4 types of care:

1. **Medical home health care:** Care that can only be provided by a medical professional.
2. **Personal care:** Assistance with daily tasks such as bathing or getting dressed.
3. **Monitoring:** Not actual care in the home, but someone is on call for emergencies.
4. **Independent:** No assistance required.

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Option 1:

1. Simply take the number of hours per month that you believe home care needs to be provided, and multiply by the average cost of home care in your state.

Option 2:

1. Break down the individual's typical week and determine the number of hours they need each type of care. There are 168 hours in one week your total should add up to that.

2. Determine who will be providing the care. For example personal care could be provided by friends or family instead of a professional diminishing your total cost.

3. Calculate the cost! Look up the hourly cost for each type of care in your state followed by a little bit of math and you'll have your total cost for home care per week.

Compare

If an individual were to move to assisted living there are certain monthly costs that you would no longer have to worry about such as food, utilities, rent, cable, and other miscellaneous costs. You can take this into account when looking at your assisted living monthly total and calculating your home care monthly total.

Monthly home care cost total

1. Total weekly cost divided by 7 = average daily care cost

2. Multiply average daily care cost by 30 days = average monthly cost

3. Add your average monthly cost to how much you are paying for things such as food, utilities, rent, cable, and other miscellaneous costs.

This gives you your monthly home care total cost estimate. We hope you find this useful, and if you have any questions at all, please reach out to our community directly!

