

# Plan Ahead For Senior Care Costs in the New Year



Planning for senior care can feel overwhelming, but taking the time to think ahead can ensure you or your loved one enjoys a comfortable and secure retirement. Careful preparation can make senior care costs manageable and gives you the freedom to focus on what really matters—living your best life in retirement.

Learn about available types of care, financial tools to manage costs, and how to find the right professional to help you create a solid long-term plan.



## Things to Consider When Planning

Get familiar with some of the different types of care available. A Life Plan community, for example, can offer multiple levels of care, as well as on-campus activities and amenities. Costs typically include an entrance fee and a monthly fee, depending on the level of care needed. Keep in mind that, in a life plan community, residents don't have to worry about the costs of home maintenance or in-home care.

### 1. Assisted Living

For seniors who value independence but could use extra support with daily activities, assisted living is an excellent option. This arrangement provides help with tasks like medication management, housekeeping, and personal care—all while offering a social and vibrant environment for residents to remain engaged.

### 2. Long-Term Nursing Care

For individuals requiring additional medical attention, long-term nursing care may be the right choice. Nursing care professionals provide assistance with medical needs, physical therapy, and more in a structured environment.

### 3. Memory Care

For individuals with Alzheimer's disease or other forms of dementia, memory care provides a supportive and structured environment. Such programs often emphasize cognitive stimulation, engagement through meaningful therapies, and companionship.

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## Planning for the Future

The best financial plans for senior care start well in advance. While saving money diligently is always a good strategy, additional tools like insurance can provide much-needed peace of mind. Here are two essential options worth considering.

1. *Long-Term Care Insurance* is designed to cover costs associated with services like assisted living, memory care, or in-home support. Premiums vary based on your age at the time of purchase and the level of coverage you choose. The earlier you invest in long-term care insurance, the lower your premium rates are likely to be.
2. *Some Life Insurance* policies include provisions that allow you to access benefits while you're still alive. These funds can help cover long-term care or medical expenses without depleting personal savings or other resources. Work closely with an insurance professional to determine which policy is most suitable for your needs.

## Finding a Financial Professional

Navigating senior care costs can feel overwhelming, but you don't have to do it alone. Financial professionals can help you create a customized plan based on your goals and resources. Below are three types of experts to consider.

### 1. Financial Planners

Financial planners specialize in helping you manage and grow your wealth while preparing for life's big expenses—like senior care. They can assist with budgeting, savings allocation, and investment strategies.

### 2. Investment Advisers

Investment advisers focus on maximizing your financial assets. By helping you choose investments with long-term care in mind, they can help ensure your portfolio is geared toward funding future expenses.

### 3. Insurance Agents

Insurance agents can guide you through the complexities of long-term care and life insurance. With their expertise, you can evaluate the cost-benefit ratio of different policies and find the right coverage for your needs.

## Take the First Step Toward Peace of Mind

Senior care is about securing a future that prioritizes comfort, safety, and independence. However, some communities like The Pines at Davidson have a waitlist of 5 to 10 years, so there's no time like the present to start planning. The earlier you take action, the more options and flexibility you'll have when the need arises.

If you're ready to take the next step, [contact us](#) today.

