



ELDER CARE
LAW FIRM

9 Things You Can Do to Avoid Going Broke in a Nursing Home

Modern health care has made it possible for people to live for years longer than would have otherwise been possible in the past. In many cases, these extra years can be very enjoyable, but they may require some extra care. Entering a nursing home is one of the largest financial risks that elderly people face today since these facilities can cost thousands of dollars per month. Fortunately, there are things you can do to get the care you need without going broke. This report outlines nine of the best ways you can avoid poverty whether you are planning ahead for a nursing home, or you need these services right away.

1) Work to Avoid the Need for a Nursing Home

If you are still relatively young and in good health, there are actually quite a few things you can do to dramatically reduce the chances that you will need to enter a nursing home. While it is not possible to eliminate the risk entirely, some simple things you can do include the following:

- **Healthy Diet** – A healthy diet can help avoid many debilitating diseases, allowing you to remain independent for a very long time.
- **Exercise** – Exercise not only helps prevent many diseases, it also keeps your bones and muscles strong so you can provide your own care.
- **Keep Your Mind Active** – Many studies show that keeping your mind active can reduce the risk of dementia and other conditions that may require nursing home care.

Of course, these are only viable options if you have years of time and are already in a position where you can work on these types of things. That being said, just about everyone can take steps toward a healthier lifestyle that will give them the best chance possible at either avoiding a nursing home or reducing the amount of time they will need one.

2) Purchase Long-Term Care Insurance Today

Again, for those who are relatively young, purchasing long-term care insurance is an excellent idea. This insurance can be very affordable for those under 60 years old and will cover the costs of most nursing home care. Regardless of your age, if you don't already have a condition that requires nursing home care, you should look into how much this type of insurance costs to see if it is a viable option based on your budget. Many people are surprised at how affordable it can be.

3) Engage in Effective Estate Planning Strategies

The earlier you start with estate planning, the more options you will have available to you should you or a loved one require nursing home care. When done properly, your estate plan can make it so you can qualify for Medicaid as soon as it is needed, which can save you thousands of dollars. Additionally, this type of planning can protect many of your assets so you can pass it on to your loved ones rather than using it to pay for a long-term care facility.

4) Opt for a Lower Cost Care Option

Nursing homes are a wonderful option for many people in many situations, but they can be very expensive. There are many times when you may need some extra help with day to day living, but 24 hour per day care may not be necessary. For example, many people will hire a nurse to come into their home for a few hours per day to take care of specific tasks and provide the necessary care. If you don't need medical related care, you can hire a service to come in to keep you company, perform house cleaning, help with cooking, and anything else you need. These are far less expensive than a nursing home and might be just what you need.

5) Take Advantage of Tax Deductions

If you do have to pay for any type of nursing home care out of pocket, make sure you claim this on your tax returns. Most types of long-term care are going to be tax deductible and can help save you money. While it is always best to avoid having to pay for this type of care when possible, the tax savings can be significant if it is necessary.

6) Qualify for Medicaid as Soon as Possible

If you haven't sufficiently prepared for the possibility that you will need nursing home care, but were recently told by a doctor that you will need to enter one of these facilities, you will need to act fast. Medicaid will pay for most nursing home expenses, but only once you qualify for the program. Medicaid won't accept you if you have too high of a monthly income or your estate is valued above their thresholds.

There are things you can do to get your finances arranged in such a way as to qualify for Medicaid. These activities are commonly called a "Medicaid spend down" and will need to happen as quickly as possible. Until you qualify for Medicaid, you will have to pay for the care out of pocket, which can be extremely expensive. A Medicaid spend down is not something you want to try to complete on your own as there are a lot of rules and regulations on what can, and cannot, be done. Having an elder law attorney work with you on this process is critical.

7) Consider Living with Family

Rather than moving into a nursing home, have you considered moving in with a son or daughter? While this has fallen out of favor for many people in the last couple generations, it is actually becoming more popular once again. While living with family can present some challenges, it is far more affordable and offers some important benefits both to you, and those helping with your care. This may not be for everyone, but it can be a truly beautiful option for many.

8) Know Your Options as a Veteran

If you or your spouse served in the Armed Forces, you almost certainly qualify for one or more programs that can help pay for your nursing home care. You can often work directly with the VA to take advantage of certain programs. Talking with an elder care attorney, however, may reveal additional benefits that you didn't even know you had. This can help relieve you of the financial burdens associated with nursing homes while still getting the care you need.

9) Contact an Attorney Today

Trying to pay for a nursing home can be quite complicated for most people. While many people don't think of this type of thing as a legal matter, the fact that there are so many programs and legal options related to this subject makes an attorney an invaluable resource. Whether you are trying to plan ahead for this type of scenario, or you need to get into a nursing home right away, we can help. [Contact Elder Care Law Firm](#) to schedule a free consultation with an attorney and see what we can do for you today.