

Can a Reverse Mortgage Help Pay For In-Home Care?

Reverse mortgages were introduced by the government to help seniors stay in their home until they pass. Also, these types of loans are only available to those who are 62 and older, and can indeed be used to pay for in-home care. However, this loan also comes with certain limitations. For example, the original bank that offered the loan must be paid back before a chunk of the reverse mortgage is paid. Therefore, it would be wise consult with a bank or broker to determine if using a reverse mortgage to help pay for in-home care is the right route.

Using Long-Term Care Insurance To Pay For In-Home Care.

You would think using your long-term care insurance to pay for in-home care is a no brainer. However, this is easier said than done as some policies do not recognize in-home care companies like that of Special Care. The fact of the matter is, most will only cover nursing home care but not in-home care unless your loved one is seriously hurt or incapacitated.

Is It True That Veterans Benefits Can Help You Pay For In-Home Care?

It is true that Veterans Benefits can help you pay for in-home care. However, the process to acquire Veterans Benefits can be time-consuming. It needs to be proven that your loved one was active for more than ninety days, received an honorable discharge, and they must have documentation from their Doctor that says he or she is unable to care for themselves. If you need any help proving that your loved one is eligible for Veterans Benefits you can reach out to Veterans Service Organizations (VSOs).

Using Life Insurance To Help Pay For Your In-Home Care.

If you and your loved one determine it is in your best interests to use his or her life insurance policy to help pay for in-home care, this is certainly doable. Although doing this is not without its hurdles, most of the time those who decide to do this will acquire the money quickly. Typically, the way in which you can acquire the money is through having your loved one sell the policy back to the insurance company for half of what it's worth. If the company does not buy it back, there are others out there that will and will also pay the premiums until your loved one passes away.

Can You Use a Collective Sibling Agreement to Pay for In-Home Care?

If you are close with your siblings and your parents are no longer able to care for themselves, coming together to figure out how to pay for in-home care will allow you all to do less worrying. However, even if there is no "official" documentation involved with doing this, you all need to make it clear of what you are able and unable to pay. If one of you decides actually to care for your parents and expect some reimbursement, you need to log your hours, as well as maintain receipts and invoices. While all of you coming together to pay for in-home care should be easy, there might be some tension and disagreement down the road if someone's bank runs dry. So, discuss a second option in the event that your "Collective Sibling Agreement" happens to end.

Using An Annuity to Pay for In-Home Care.

Annuities were put in place to help senior citizens receive a fixed income during the last years of their life. Therefore, using an annuity to pay for in-home care is recommended if there is enough money left over to pay for all of the other senior citizen's expenses. In fact, the money received from the annuity can be used any way that the senior citizen deems necessary.