



FUNDING YOUR SENIOR LIVING LIFESTYLE

The first questions that come up when considering a move to senior living typically relate to cost and how to fund the new residence.

Senior living communities typically offer a comprehensive lifestyle with an inclusive cost structure. This means that the fixed monthly cost of living in a senior community covers virtually everything, including most expenses that were formerly paid out-of-pocket, such as utilities, food and home maintenance. Even housekeeping is included. Also, you will pay no real estate taxes. In fact, depending upon the care options in effect, there may be tax advantages, which you should discuss with your accountant or financial advisor.

Residents and Families often find that the costs of senior living, when compared to current residential expenses, are surprisingly similar, all things considered.

There are many ways to fund either the initial move to senior living or the permanent lifestyle, including the following:

- Disbursements from personal retirement and pension plans
- Equity from the sale of your home
- A bridge loan or home equity loan
- Sale of stocks and securities
- Veterans Affairs Aid & Attendance benefit for veterans or their surviving spouses
- Life settlement income or cash from the sale of mature insurance policies
- Private funding from companies such as Elderlife Financial Services, which specializes in senior living loans

To be sure, the financial decisions are just as personal as the decision to make the move at all. But there are abundant options for affording the move, and often more than one that will fit your personal need or preference.

For additional information, contact the information center at your Somerby Senior Living community – 800-914-4870.