



Own Your Future

Financial Terms and Resources

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Paying for Long-term care

Medicare

While Medicare covers some skilled nursing care, it is not a long-term care program. Medicare covers up to 100 days of nursing home care, but only in limited situations. To qualify for this benefit, an individual must need daily skilled care (seven days a week of nursing care or five days a week of rehabilitative care). Moreover, the individual must have been hospitalized for at least three days and must be admitted to the nursing home within 30 days of discharge from the hospital. Medicare pays days 1 through 20 at 100%. For days 21 through 100 there will be a co-payment.

More information on Medicare: [**Medicare and You 2022**](#)

[**https://www.medicare.gov/Pubs/pdf/10050-medicare-and-you.pdf**](https://www.medicare.gov/Pubs/pdf/10050-medicare-and-you.pdf)

Private Pay

Most people who enter nursing homes begin by paying for their care out of their own pocket. As they use up their resources over a period of time, they may eventually become eligible for Medicaid. You can use your savings to pay for nursing home care. Some insurance companies let you use your life insurance policy to pay for long-term care. Ask your insurance agency how this works.

Medicaid

A joint Federal and State program that pays for certain health services and nursing home care for older people with low incomes and limited assets. If you qualify, you may be able to get help to pay for nursing home care or other health care costs. If you qualify for both Medicare and Medicaid, most health care costs are covered. Remember, not all nursing homes accept Medicaid payment. Check with the nursing home to see if they accept Medicaid, and if they have a Medicaid bed available.

Long-Term Care Insurance

This type of private insurance policy can help pay for many types of long-term care, including both skilled and non-skilled care. Long-term care insurance can vary widely. If you have long-term care insurance, check your policy, or call the insurance company to find out if the care you need is covered. If you are shopping for long-term care insurance, find out which types of long-term care services and facilities the different policies cover. Also, check to see if your coverage could be limited because of a pre-existing condition.

Veterans Benefits

The Veterans Administration may provide assistance for nursing home expenses to some veterans. Assistance may also be available to some children and surviving spouses of veterans. To receive these benefits, contact the local VA office for information.

Reverse Mortgage

Reverse mortgages allow homeowners aged 62+ to use a portion of their home equity to help them fund costs of continuing to live in their homes, they are becoming very popular. HUD's Federal Housing Administration (FHA) created one of the first. The Home Equity Conversion Mortgage (HECM) is FHA's reverse mortgage program which enables you to withdraw some of the equity in your home. The HECM is a safe plan that can give older Americans greater financial security. Many seniors use it to supplement social security, meet unexpected medical expenses, make home improvements, and more.

You can get counseling provided through a partnership between NCOA and GreenPath Financial Wellness by calling toll-free 855-899-3778. You can also find a counselor in your area at the [HUD HECM Counselor Roster](#). Federal law requires that anyone considering the FHA Home Equity Conversion Mortgage must receive counseling from a government-approved agency.

Additional information about reverse mortgages is available online at the National Council on Aging's Web site, www.ncoa.org. They produce, "Use Your Home to Stay at Home," a guide for older homeowners who need help now (a copy is in your binder.) Since your home is probably your largest single investment, it's smart to know more about reverse mortgages, and decide if one is right for you!

Reverse Mortgage Guides: <http://reversemortgageguides.org/>

General Resources

Veterans Administration

<https://www.va.gov/>

Find VA facilities and all benefit Information.

National Council on Aging

www.ncoa.org

Financial Resources

Ohio Income Tax Help

800-282-1780

AARP

www.aarp.org/retirement

Retirement calculators and articles.

Financial Planning Association

800-322-4237

info@onefpa.org

www.plannersearch.org

Provide s information and consumer referrals for a Certified Financial Planners.

National Association of Personal Financial Advisors

info@napfa.org

www.napfa.org

Provides financial information and consumer referral for a NAPFA Certified Financial Planners

Ohio Department of Commerce Division of Securities Investor Hotline

877-683-7841

www.com.ohio.gov/secu/

Oversees the securities marketplace in Ohio. Responsible for providing investor protection and enhancing capital formation by administering and enforcing the Ohio Securities Act. File a complaint on-line or use the hotline.

Social Security Administration

www.ssa.gov/planners/retire/

Social Security's guide to retiring: Apply for benefits, learn about SS programs, and visit retirement planning section.

US Financial Literary and Education Commission

www.mymoney.gov

Providing financial education resources for all Americans. Variety of financial resources, including retirement planning, publications and resources.

Credit Counseling/Managing Money

Annual Credit Report Request Service

www.annualcreditreport.com

A Centralized service for consumers to request free annual credit reports.

Consumer Credit Counseling

800-355-2227

www.apprisen.com