

# CAN I AFFORD TO AGE IN PLACE AT HOME?

It is commonly accepted that most people want to stay in their home as they age. While lifestyle choices, available health services and desirable amenities are important considerations, costs can ultimately determine whether or not one can realistically remain in their home as they age. According to a recent study conducted by the American Association of Retired Persons (AARP), 98% of people age 50 years and older said they would prefer to remain in their home indefinitely as they age.

More and more people electing to live independently are receiving in-home service as their physical and cognitive capabilities decline. Long term care isn't typically covered by private medical insurance and major medical insurance plans. Care in the home may include non-medical services and skilled home health care services (Medicare-certified). Medicare-certified services may include short-term nursing, rehabilitation, therapists, occupational therapists, speech pathologists, home health aides and medical social workers primarily through the Medicare Home Health benefit. In-home care consists of non-medical care or private duty care. Personal care, custodial or supportive care is provided by unlicensed non-medical personnel. Non-medical caregivers can assist individuals with tasks of daily living such as medication administration, bathing, meal preparation, housekeeping, shopping, transportation, and companionship. These caregivers support the needs of individuals who

require assistance and this care helps them stay at home as long as possible as opposed to living in a facility. Ultimately, the cost and payer source of in-home care will be determined by whether the services are considered medical or non-medical.

Paying for private duty in-home care services can be a challenging financial issue since services must be paid out of pocket. Contrary to what most people believe, in-home care is not paid for by Medicare. What do in-home care services cost? Costs are often determined by the level of care and the amount of hours required. Home care agencies typically charge by the hour. In Oregon, the average cost for in-home care support services provided by agencies can range from \$20 to \$30 per hour. For those whose financial resources are limited, subsidized home care programs are available for persons meeting the income criteria such as Medicaid, Veteran's Administration and Oregon Project Independence. For further information regarding eligibility, contact our local Aging and People with Disabilities office, the local Veteran's Administration office and Central Oregon Council on Aging.

With increasing prevalence, long term care insurance policies also provide coverage for in-home care services. Long term care insurance can help you pay for the home care you need as you age if you anticipate



your needs and choose your policy accordingly. There is a vast array of options available in long term care insurance policies. By comparing plans, individuals can tailor their plans to fit their needs and budget. Insurance providers can clarify what is covered by various plans and determine what your needs are and how much you can afford in terms of benefits.

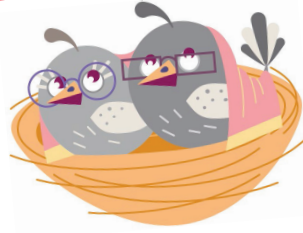
Other possible sources to utilize for payment of services might include life insurance, annuities and reverse mortgages. As with any option, individuals should consult with their financial advisors to examine the pros and cons for their individual situation. As our aging population continues to grow, so does the demand for in-home care. Elder care and retirement planning play a crucial role in helping to support our aging population and determine if an individual can afford to age in place at home.

If you have any questions about in-home care and the options available to you, contact Nancy Webre at 541-389-0006.

- Medication Management
- Geriatric Care Management
- Personal Care • Homemaking Services
- 24 Hour Companionship
- Respite Services



Nancy Webre, BS, MS  
CEO/Owner,  
Geriatric Care Manager  
Locally Owned & Operated Since 1982. State Licensed & RN Supervised



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