

Your Options to Pay For Long Term Care

Option	What is it?	Pro	Con
Medicaid	Government program to pay health care costs	<ul style="list-style-type: none"> ◆ Government pays nursing home expenses 	<ul style="list-style-type: none"> ◆ Must meet strict asset and income requirements ◆ Only for nursing home care
Spend Down (Go Broke)	You spend all your savings on your care and eventually qualify for Medicaid	<ul style="list-style-type: none"> ◆ No planning needed 	<ul style="list-style-type: none"> ◆ You lose all savings
Self-Insure	You save enough to pay for your own care out of pocket	<ul style="list-style-type: none"> ◆ You keep full control 	<ul style="list-style-type: none"> ◆ You must save a lot of money ◆ You pay for expenses out-of-pocket
Long-Term Care Insurance	You pay insurance premiums while healthy and they pay for care when you need it	<ul style="list-style-type: none"> ◆ Transfers cost of care to insurance company instead of you 	<ul style="list-style-type: none"> ◆ Need to be healthy enough to qualify ◆ Insurance premiums can be expensive
VA Aid and Attendance	VA program pays assisted living expenses for Veterans	<ul style="list-style-type: none"> ◆ Government pays assisted living expenses 	<ul style="list-style-type: none"> ◆ Must meet strict service, disability, and income requirements ◆ Does not pay for nursing home
Asset Protection Planning	You shelter your savings using all the tools the law allows	<ul style="list-style-type: none"> ◆ You protect your assets ◆ You strategically spend down without losing all your assets ◆ You decide who controls your assets 	<ul style="list-style-type: none"> ◆ You pay now to save later ◆ You sacrifice control of assets in order to protect them