

Paying For Senior Living

There is rarely one single way to pay for this next chapter — most families combine two or three sources. Here's a plain-English look at the most common ones.

Home Sale Proceeds	The most common funding source. Equity from the family home often covers a significant share of senior living costs.
Long-Term Care Insurance	Policies purchased in advance that pay a daily or monthly benefit toward qualifying care.
VA Aid & Attendance	A monthly benefit for qualifying wartime veterans and surviving spouses. See our VA Benefits guide.
Life Insurance Conversion	Some policies can be converted into a long-term care benefit through a life settlement or accelerated benefit rider.
Retirement Income & Savings	Social Security, pensions, and retirement accounts, often combined with other sources above.
Medicaid	May cover nursing home care for those who qualify financially; generally does not cover assisted living rent in most states.

What We Recommend

- Start with a simple worksheet: monthly income, savings, and estimated home sale proceeds.
- Ask every community for a full breakdown of base rent versus care-level add-ons before comparing prices.
- Talk to a financial advisor or elder law attorney before making any major asset decisions.

This guide is educational and general in nature. Every family's finances are different — we're happy to walk through your specific situation together.