



The Truth about Paying for Retirement Living

Presented by Nikki Buckelew, PhD, CSHP

- According to Genworth, Oklahoma's private nursing home fees are the lowest in the country (\$174 per day/\$63,500 annual). Louisiana and Missouri are \$8 per day more than Oklahoma.
- Medicaid reimbursement rates to nursing centers in Oklahoma are approximately \$150 per day. Many are closing because the majority of their residents are on Medicaid. They cannot afford to remain open.
- The cost of senior living is less expensive in Oklahoma than most parts of the country. Assisted living median rent \$3300 monthly/\$40,000 yearly. National \$48,000 annual median. This is BASE rent. Cost of care can be from \$1000 to \$3000 additional per month.
- Independent living senior communities (with meals included) in Oklahoma City metro area range from \$1800 - \$3500 per person (ave. \$2600). Cost varies according to size, location, amenities, etc.
- Rents increase on average 2-3% annually for both assisted living and independent living.
- Subsidized or income-based independent senior living apartments/homes often have waiting lists as long as 2 years (or more). Most do not offer meal plans, but do offer organized social activities and some transportation. County or city operated sites may offer free meals.
- The cost of staying at home and hiring in-home care (\$20-25 per hour/8 hours per day) is approximately the same as the cost of living in an assisted living or memory care community.
- The cost of staying at home (paying privately) for 24 hour care is approximately the same cost as living in a long-term care (nursing) community.
- Those without means to pay privately can apply for funding through the state's Medicaid program. Any assets must be used for care prior to qualifying for the benefits.
- The Medicaid ADvantage waiver program provides for limited personal care in the home to help people avoid relocation to a nursing community. Must qualify for Medicaid.
- Longterm care funds are available through the V.A., Native American tribes, and some faith based organizations for those who qualify.
- For those without the means to pay privately and who do not qualify for other types of assistance, Medicaid is the "default" means to pay for nursing care should it be needed.
- Palliative and hospice care is paid entirely by Medicare and is available wherever you reside.

Truths about Paying for Retirement Living

Myth: Most people are completely prepared. They have planned where they will live and how they will fund their longterm care as they age.

Truth: More people spend time discussing acceptable dinner plans than planning for how they will fund adequate living arrangements as they get older.

Myth: It will be cheaper to build a “forever house” equipped for our longterm care needs than to move to a community setting.

Truth: What you need and perceive you will need when in your 60's or 70's changes as you reach your 80's and beyond.

Myth: Higher fees and newly remodeled buildings must mean that community is better than others.

Truth: The quality of care is totally UNRELATED to the way a community looks or what they charge. Sometimes the older and more established communities offer the highest level of care.

Myth: Not-for-profit communities are less expensive than for-profit communities.

Truth: Fees are similar regardless of ownership type. How money is allocated is based on the respective leadership decisions. Not-for-profits usually have a benevolence fund of some kind.

Myth: For-profit senior communities only care about profits -- not about residents.

Truth: There are for-profit communities owned by reputable and well-managed companies who care and put resident needs first. It's a leadership issue - not an ownership issue.

Myth: The stated price on company marketing materials are the prices people will be charged.

Truth: Everything is somewhat negotiable. Communities with higher demand can justify negotiating less.

Myth: The money we have saved and the equity in our home will be our legacy.

Truth: How you've lived and who you are will become your legacy.

Myth: My kids will easily figure it out when needed. They will know what to do. Medicare will cover it.

Truth: Many adult children (and grandchildren) experience guilt, shame, resentment, and financial hardship around providing the “right” care for their parents. And, Medicare won't cover it.

Myth: There is a magic bank account in the sky that will pay for the healthcare and housing for people in old age so I need not worry about it.

Truth: There are 7 primary sources of funding for retirement community living.

Private pay

Veteran benefits

Medicaid

Faith based foundations and groups

Longterm care insurance

Native American tribal benefit

Family



Resources

Medicaid ADvantage Waiver Program

<http://www.okdhs.org/services/aging/Pages/ADvantageservices.aspx>

Phone Numbers: (918) 933-4900 or toll free (800) 435-4711

Oklahoma Dept. of Veteran's Affairs

<https://odva.ok.gov/content/oklahoma-state-veterans-homes>

Local: 405-523-4000

VA Aid and Attendance Benefits (non-VA employed resources)

Dan Yancey, Senior Resources & Benefits (405) 810-0073, dyancey@srbllc.com

Dale Graham Veterans Foundation, (405) 550-8806, Norman, OK

www.dalegrahamveteransfoundation.org

Longterm Care Insurance

Perry Pederson, Primerica, 580-763-3942 (regular attendee of Senior Living Truth Series)

Eunice Khoury, Well Preserved, (405) 848-5790

VillagesOKC (a plan not a place), www.villagesokc.org, 405-990-6637

Members benefit from education, social engagement, and close connections with others

Oklahoma City Housing Authority

Operates 10 indep. living communities in the OKC area

(405) 605-3268

www.ochanet.org/public_housing/senior_properties/public_housing_for_seniors.php

Household income limit for single is \$42,350 / couple \$47,250.

Daily Living Centers of Oklahoma - Adult Day Services (4 locations)

(405) 792-2401

<https://www.dailylivingcenters.org/locations>

Medicaid ADvantage waiver accepted for those who qualify.

Approx. \$70 per day if private pay.

Professional Guidance, Coaching, Consultation and referrals

Bucklelew Realty Group/OKC Mature Moves, 405.708.7010 (Independent living - purchase and/or lease)

Compass Senior Living Solutions, 405.308.6433 (Independent, assisted, memory, nursing - lease only)