



TRUTHFUL TIPS FROM THE HOME FRONT™

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HOW DO I PAY FOR RETIREMENT COMMUNITY LIVING?

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In order to understand the costs of different retirement communities, it's important to know what each type offers and the difference in services each provides.

What is an Independent Retirement Community?

An independent living retirement community is designed for people age 62 and older who are able to live independently and do not need healthcare services.

Independent living is not regulated by the state of Oklahoma. Independent living includes several amenities which will most certainly vary from community to community.

Be sure to read the marketing materials carefully to know what amenities are included and which are not.

The monthly rent may include amenities such as meals, housekeeping, flat linen laundry, utilities, transportation and activities.

The rent will depend on the style of apartment or cottage you choose whether studio, 1, 2 or even 3 bedroom. Sometimes the location of the unit in the building or community can impact pricing.

The average rent in Oklahoma for Independent Senior Living is about \$2215 per month.

What is an Assisted Living Retirement Community?

Assisted living communities are regulated and licensed by the State of Oklahoma because of the healthcare that is provided.

Most assisted living communities not only include the above listed amenities related to independent living, but they also provide healthcare services such as

dressings, bathing, assistance with toileting and ambulation, and medication monitoring.

Residents of an Assisted Living Community do **not** require more intensive medical and nursing care that would be provided by a skilled care community (aka nursing home).

There are usually 3 ways that assisted living rents are structured:

All inclusive rent - this means that all the healthcare services are provided whether you need them all or not. Before choosing this type of monthly rent you might want to consider how long you think it will be before you need more services, the progression of any disease you may have, and how long you will be paying for services that you don't need. Some people find this option easier in planning their budget.

Levels of Care - with this option, a nurse will assess your healthcare needs and assign a level of care for your current status. The nurse may reassess your healthcare needs every 6 months (It may a shorter or longer time frame depending on the policy of the community and any changes in your health such as after a hospital stay). Following the assessment, you may need to pay an amount (over the base rent price) for the higher level of care.

"A la cart" - each personal care and healthcare service has a specific cost. A nurse will make an assessment to determine what services are needed and then reassess as your needs change. You pay for what you need as you need it. Healthcare and personal assistance fees are added to the base rent. Fees adjust according to your need.

The average monthly fee in Oklahoma for assisted living is approximately \$3432.

How do I pay for Assisted Living?

- Some long-term care insurance policies will pay for the healthcare portion of assisted living. Check with your insurance agent to know all the terms of the policy.
- The Veteran's benefit "Aid and Attendance" may reimburse the resident for certain costs associated with assisted living if the applicant meets the criteria.
- Medicaid will pay for assisted living expenses for those meeting the low income guidelines. Only 2 or 3 assisted living communities in Oklahoma currently accept Medicaid payments.

The Best Advice? Talk with a trusted advisor familiar with retirement communities and the different options in services and rent. Ask tons of questions and read all information, rate sheets, and contracts carefully.

(This information is a general guideline and is not intended to be all inclusive).

Thinking about making a move to a retirement community now or in the future?

For unbiased and truthful tips, talk with certified downsizing coaches and senior housing professionals at Buckelew Realty Group as part of your planning process.

Call (405) 708-7010 to schedule a no-obligation consultation.



Get more Truthful Tips from the Home Front at www.BuckelewRealtyGroup.com