

“EXCERPTS FROM FINANCIAL WORKSHEET”

Now, calculate monthly disposable income by subtracting total expenses from income:

$$\frac{\quad}{\text{(Total Income)}} - \frac{\quad}{\text{(Total Expenses)}} = \frac{\quad}{\text{(Disposable Income)}}$$

Monthly disposable income is the amount that can be used to pay for additional services, such as personal care. When the disposable income is small, consider whether it’s possible to sell any assets to pay for the service choice. If so, consider how long income from the sale of assets can support the choice that has been made.

For example, Alice and Jim’s home is paid for. Many years ago, Jim bought long-term care insurance policies for him and his wife. Most people of their generation didn’t have the knowledge and foresight to invest in these types of policies. Once Alice and Jim’s accountant determines their financial situation, options in living arrangements and care can be considered.

Mary will help her parents by contacting their long-term care insurance company regarding coverage. She will ask questions such as: What are the requirements for the policy to begin? Will it pay out if they move into a retirement community, or do they have to remain in their home? How much, per day, does it cover, and is there a limit?

If there are concerns about paying for long-term care, either at home or in another setting, check into publicly funded programs. For Veterans, the V.A. may be able to help with their “Aid and Assistance Program.” Call or e-mail any of the resources listed in the “Additional Resources” section in the back of this book. These organizations may be able to direct you to an appropriate source.

Placing someone in a facility can be a challenging decision for anyone to make. It’s important to remind yourself that you are doing the best that you can, although, at times, it may never seem like enough. Communicate openly and honestly with your loved ones and have a good support system with family, friends, and clergy. Focus on any positive aspects and continuously make your aging loved ones feel part of the decision-making process. Take them along, if possible, when looking at different options in living arrangements. Make them feel like they are part of the process. Change is difficult, and this is not an easy time for anyone involved. Listen to what your loved ones have to say and remind them that if, after a period of time, they are unhappy somewhere, there are many other choices to explore together.