MCM PRIVATE CARE

MCM PRIVATE CARE

How to Pay for *Private Home Care*

There are many different options available to find funds that will help you pay for care.

p.2 Many ways to pay for care
p.3 The cost of care
p.4 Cost and liability
p.3 The number of hours of care
p.4 Covered by insurance





Andrea Kohn, RN, CRNP & Steve Kohn
MCM Private Care

AT A GLANCE

1 **Home care is usually private pay**

2 **Activities of daily living**

3 **As much home care as you can pay for**

4 **Long-term care insurance**

5 **If you happen to be a veteran**

6 **Look at their home**

7 **Get paid back after the estate settles**

8 **You can use life insurance policies**

There are many ways *to pay for care*

How it's paid for

Home care versus home health

1

Home care is usually private pay

Home health is typically paid for by insurance... whereas home care is usually private pay.

- ✓ Home care is what they call non-skilled

2

Activities of daily living

These are some of the things that are covered under home care that are not covered by insurance except for long-term care insurance.

- ✓ Helping with showering
- ✓ Getting to and from the bathroom

3

As much home care as you can pay for

- ✓ Out of pocket or through your long-term care insurance

4

Long-term care insurance

Long-term care insurance is what a good percentage of our clients use to help pay for the care that we offer.

- ✓ Your loved ones may have purchased at a time when they were working

Many different options available

Talk to your financial advisors

5

If you happen to be a veteran

The Veterans Administration sets aside something called Aid and Attendance benefit money.

- ✓ This level of service can be found out simply by calling the VA

6

Look at their home

When families start to actually run out of money, they oftentimes will look at their home.

- ✓ There's also reverse mortgages
- ✓ There's financing against your home

7

Get paid back after the estate settles

So we hired caregivers ourselves. We knew that she couldn't afford it herself, but we knew that eventually, when she passed, we'd be able to sell her house and pay ourselves back.

- ✓ You don't have to have a home care agency to do this

8

You can use life insurance policies

Policies like life insurance can be used to pay for care in a lot of different ways.

- ✓ These are things you wanna talk to your financial advisors about

> *"Because the longer you wait, the quicker the decline begins in your loved one."* — **Steve Kohn**

How do you find the money *to pay for care?*

The number of hours of care

	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Morning							
Afternoon							
Evening							
Overnight							

The cost of care

Hours per day _____

Days per week _____

Hours per week _____

Hourly rate _____

Weekly cost _____

Monthly cost _____

Many different options available

Long-term care insurance _____

Aid and Attendance benefit _____

Financing against your home _____

Life insurance policies _____

Out of pocket _____

Total per month _____

Notes

You have to look at *the full picture*

Covered by insurance

- [ ] Physical therapy, occupational therapy
- [ ] Speech language therapy
- [ ] Skilled nursing wound care
- [ ] A certain number of visits per week

Not covered by insurance

- [ ] Help with getting dressed
- [ ] Preparing a meal
- [ ] Helping with showering
- [ ] Getting to and from the bathroom

If you happen to be a veteran

- [ ] Call the 800 number
- [ ] What is my level of service?
- [ ] Find out what you might qualify for
- [ ] A chair lift, bars in the shower

Many ways to pay for care

- [ ] Long-term care insurance
- [ ] Aid and Attendance benefit
- [ ] Financing against your home
- [ ] Life insurance policies

Cost and liability If you hire a private aide

- ⚠ **If something happens, the cost can go through the roof**
- ⚠ **The first thing they're going to ask is was this related to work?**
- ⚠ **You're going to have to go in and take care of mom or dad**
- ⚠ **There is no coverage if you have homeowner's insurance only**
- ⚠ **In most cases, this claim would be completely denied**
- ⚠ **When you hire caregivers yourself, you become their manager**

Having the proper insurances in place is essential to doing business with a professional company.

Our job as a home care agency is to try to *give you back your life.*

We'll be happy to get back in touch with you as soon as possible.

Call (240) 789-4890



★★★★★ *"From day one, they listened carefully to my parents needs and were able to provide services in a timely and cost effective manner. In addition, the paperwork, insurance and billing was all simplified into a process that made my life easier as well."*
— Zack J.



Return to Sender
by Andrea S. Kohn · Tap into community resources when needed to optimize care at home.