



## FINANCIAL SOLUTIONS

### *Affording Senior Living*

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Financial options to assist residents in planning  
an affordable senior living experience



## *Addressing The Needs Of Senior Citizens And Planting The Seeds For A Secure Future*

Bloom Senior Living understands that everyone has different retirement goals and unique financial circumstances. We appreciate that cost is a primary concern when considering senior living options, as are the challenges people face when they are ready for senior living, but are uncertain how to best afford it. There are a variety of options available through third-party financial assistance programs. These options help our residents and their families craft an affordable senior living experience at one of our premiere communities. Our financial concierge connects you with people and agencies offering flexibility and access to resources, ensuring your goal of moving into a Bloom Senior Living community is realized.



TO LEARN MORE, PLEASE VISIT



# TRADITIONAL OPTIONS

Cash, investment accounts and retirement savings (such as CDs, IRAs, 401 (k), social security, pensions, etc.) may generate income in the form of dividends, capital gains and interest, which can be used to fund senior living. Assistance from family members is also an option.

Cash Savings • CDs • IRA's • 401(k) • Investments  
Pensions • Social Security • Family Assistance

# LOAN OPTIONS

A line of credit secured by cash, properties, CDs or equities allows you to borrow money against the account. Another fast and easy option is the unsecured Elderlife Line of Credit for Senior Living, which can help your family bridge a funding gap, supplement community fees, move-in deposits or monthly rent while you are waiting for veteran or other benefits, the sale of your home or insurance benefits to arrive. With a friendly U.S. based call center specializing in helping seniors and their families, a same day application and decision (in most cases), Elderlife Financial Services is used by many seniors and their families. To learn more, please contact:

ElderLife Financial Services  
1-888-228-4500  
[www.elderlifefinancial.com](http://www.elderlifefinancial.com)  
Lines of Credit • Personal Loans

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*“Bloom Senior Living Financial Solutions is the first step along the road to your perfect retirement. We are here to guide you every step of the way.”*

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## INSURANCE OPTIONS

Long term care insurance can help defray the costs of senior living. Additionally, many individuals are unaware that their life insurance policy is a financial asset that can be sold to fund their current senior living expenses. Commonly referred to as a Life Settlement, it involves the sale of an existing life insurance policy to an investor for a lump sum cash settlement greater than the cash surrender value given by the insurance company. Cash settlements can range between 10% and 40% of the life insurance policy's face value. Policy owners may want to consider this option if they have outlived the purpose of a life insurance policy, can no longer afford it, feel it has become an under-performing asset, or require liquidity and are considering letting the policy lapse.

Long Term Care Insurance • Life Insurance Settlement

## REAL ESTATE OPTIONS

Real estate is a viable option to fund senior living. Some individuals elect to sell their homes if no one resides there any longer, if they wish to downsize, or if they're looking to transition into a senior living residence. The money generated from the sale of a home can provide the funds necessary to cover senior living costs. For individuals who elect to keep their homes, borrowing against the equity in real estate is an option to fund senior living. Home equity loans enable owners to use the equity in their home as collateral. Reverse mortgages may also be a way to borrow money against equity in an existing home. This may be a practical option if one spouse remains in the home while the other resides in a senior living community. Reverse mortgages also offer homeowners the opportunity to convert home equity into cash, and the loan typically does not have to be repaid until neither spouse resides in the home.

Home Sale • Home Equity Loan • Reverse Mortgage





## GOVERNMENT & STATE OPTIONS

If you are a wartime veteran or the surviving spouse of a veteran and are paying for care, you may be eligible for a tax-free pension from the U.S. Department of Veterans Affairs. This organization provides up to \$1,949 per month through the Aid & Attendance benefit. Veterans Financial, Inc. will help you navigate the eligibility and application process free of charge. To learn more, please contact:

Veterans Financial, Inc.  
1-800-835-1541  
[www.VeteransFinancial.com](http://www.VeteransFinancial.com)

In some states where Bloom Senior Living communities are located, (i.e., Indiana and Ohio), Medicaid Waiver programs are available to fund assisted living services. Other state-specific programs may exist. For example, Indiana's Money Follows the Person Demonstration Grant assists individuals moving from a nursing home or hospital to assisted living.

Veterans Benefits • Medicaid Waiver  
State Specific Programs

## COMPANION LIVING OPTIONS

Semi-private friendship suites are a wonderful alternative for individuals looking for lower monthly rates. Residents can be matched with a roommate to share a suite and living costs. Residents still retain their individuality and receive all the features and benefits offered by Bloom Senior Living, such as nutritious meals, wellness programs, enriching activities, transportation and resident-centered health care. The goal is to match residents with common backgrounds and interests. Companion living eases the resident's transition into the community and relieves feelings of isolation.

## TAX BENEFITS

Senior living costs may be tax deductible as a medical expense if the resident is unable to perform (without substantial assistance) at least two activities of daily living or requires substantial assistance due to Alzheimer's or dementia. In some cases, tax exemptions may be available for family caregivers if they are able to claim the resident as a dependent for federal income tax purposes. In addition, family members may decide to share the costs of senior living and take advantage of the IRS gift tax exemption.

## ONLINE RESOURCES

U.S Internal Revenue Service

**[www.irs.gov](http://www.irs.gov)**

Tax information for seniors

National Association of Personal Financial Advisors

**[www.napfa.org](http://www.napfa.org)**

Locating a personal financial planner

U.S. Department of Health & Human Services

**[www.longtermcare.gov/LTC/Main\\_Site/index.aspx](http://www.longtermcare.gov/LTC/Main_Site/index.aspx)**

Information about long term care financing/needs

U.S. Department of Housing & Urban Development

**[www.hud.gov](http://www.hud.gov)**

Information about home equity loans and reverse mortgages

U.S. Department of Veterans Affairs

**[www.vba.va.gov](http://www.vba.va.gov)**

Information about veteran benefits

American Association for Long Term Care Insurance

**[www.aaltci.org](http://www.aaltci.org)**

Information about long term care insurance

Life Insurance Settlement Association

**[www.thevoiceoftheindustry.com](http://www.thevoiceoftheindustry.com)**

Information about life insurance settlement

Ohio Department of Aging

**[www.aging.ohio.gov/services/assistedliving/](http://www.aging.ohio.gov/services/assistedliving/)**

Information about Ohio Medicaid Waiver Program

Indiana Family & Social Services Administration Division of Aging

**[www.in.gov/fssa/da/3476.htm](http://www.in.gov/fssa/da/3476.htm)**

Information about Indiana Medicaid Waiver Program

Central Indiana Council on Aging

**[www.cicoa.org](http://www.cicoa.org)**

Information about Indiana Medicaid Waiver Program

Indiana Family & Social Services Administration Division of Aging

**[www.in.gov/fssa/da/3475.htm](http://www.in.gov/fssa/da/3475.htm)**

Information about Indiana Money • Follows The Person Grant

Advantage Health Solutions, Inc.

**[www.advantageplan.com/mfp](http://www.advantageplan.com/mfp)**

Information about Indiana Money • Follows The Person Grant





# FINANCIAL COST COMPARISON WORKSHEET

If senior living seems like an expensive option, put the cost into perspective by taking into account what the community offers and comparing it against your cost of living. People are often surprised to learn that senior living is affordable.

MONTHLY EXPENSES	CURRENT	AT BLOOM
Rent/mortgage		INCLUDED
Real estate taxes		INCLUDED
Periodic redecorating		INCLUDED
Utilities (gas, electric, water, sewer, waste)		INCLUDED
Cable television*		INCLUDED
Wireless, high-speed internet*		INCLUDED
Home maintenance (plumber, handyman, electrician)		INCLUDED
Housekeeping & linen services		INCLUDED
Laundry		INCLUDED
Pest control		INCLUDED
Landscaping/yard maintenance		INCLUDED
Carpeting/carpet cleaning		INCLUDED
Snow removal		INCLUDED
24-hour security system/emergency response system		INCLUDED
Major home repairs		INCLUDED
Property insurance		INCLUDED
Transportation expenses (loan/lease payments, repairs, gas, parking and insurance)		INCLUDED
Exercise classes/fitness club		INCLUDED
Activities/entertainment		INCLUDED
Appliances/electronics & replacement		INCLUDED
24-hour caregiver services/staff/companion		INCLUDED
Groceries/restaurant dining/food costs		INCLUDED
Medical assessments & evaluations**		INCLUDED
Worship center/religious services		INCLUDED
Maintenance fee		INCLUDED
Association fee		INCLUDED
TOTAL MONTHLY EXPENSES	\$	\$

\*Please check with specific communities as this may not be included.

\*\*Provided at licensed assisted living communities.

## *A Note From Us*

With a lifetime of experience in senior care that began in 1965 and has been continued through three generations, we are committed to providing an environment in which our residents can continue to live life to its fullest — blooming as human beings while receiving personalized service and superior care.

Our family continues to own and operate multiple senior living communities, including Independent Living, Assisted Living and Memory Care.

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## BLOOM SENIOR LIVING COMMUNITIES

### **Bloom at Belfair**

Independent Living, Independent Living Plus  
& Memory Care - Bluffton, SC

### **Bloom at Eagle Creek**

Assisted Living - Indianapolis, IN

### **Bloom at German Church**

Assisted Living - Indianapolis, IN

### **Bloom at Kokomo**

Assisted Living & Memory Care - Kokomo, IN

### **Bloom at Bossier**

Independent Living, Independent Living Plus  
& Assisted Living - Bossier City, LA

### **Bloom at Willow**

Assisted Living & Memory Care - Indianapolis, IN

### **Bloom at Kessler**

Assisted Living & Memory Care - Indianapolis, IN

To learn more about Bloom Senior Living,  
visit **[www.bloomseNIorliving.com](http://www.bloomseNIorliving.com)**.

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