

# Finding the Money for Assisted Living

## Step 1 — Estimate Continuing Expenses

	Current Monthly Expenses
<b>Household Expenses</b>	
Mortgage / Rent	\$ _____
Second Mortgage / Home Equity Loan	_____
Homeowners / Condo Association Dues	_____
Real Estate Taxes (if not included in mortgage payment)	_____
Homeowners / Renters Insurance	_____
Household Supplies	_____
Cleaning / Maid Service	_____
Yard Care / Pest Control	_____
Home Maintenance / Repairs	_____
<b>Utilities</b>	
Electricity	_____
Gas / Heating	_____
Water	_____
Sewer	_____
Garbage / Trash	_____
Water Softener / Bottled Water	_____
Telephone – Home and Cellular	_____ #
Cable / Satellite TV / Internet	_____
<b>Groceries / Meals</b>	
Food – Home	_____
Food – Work	_____
Meals Out	_____
<b>Transportation</b>	
Car Loan / Lease Payments	_____
Gasoline	_____
Car Repairs / Maintenance / Oil Changes	_____
Car Wash	_____
Auto Insurance	_____
License / Stickers	_____
Parking / Tolls	_____
Public Transportation / Cabs	_____ #
<b>Insurance Premiums - Other</b>	
Life / Accidental Death Insurance	_____ #
Disability Insurance	_____
Health / Medical / Dental / HMO, including Medicare	_____ #
Medicare Supplement Insurance	_____ #
Long-Term Care / Home Health Care	_____
Other	_____

**Medical Expenses NOT covered by insurance**

Doctors / Dentists / Eye Care \_\_\_\_\_ #  
Hospitals / Lab Tests \_\_\_\_\_ #  
Prescriptions and Other Medications \_\_\_\_\_ #  
Other (including Medical Equipment) \_\_\_\_\_ #

**Personal Care**

Clothing / Shoes \_\_\_\_\_ #  
Laundry / Dry Cleaning \_\_\_\_\_ #  
Beauty Shop / Hair Cuts / Hair Care \_\_\_\_\_ #  
Toiletries / Cosmetics \_\_\_\_\_ #  
Other \_\_\_\_\_ #

**Taxes - Other**

Income – Federal / State / Local \_\_\_\_\_ #  
Social Security / Medicare \_\_\_\_\_ #

**Gifts / Donations**

Church / Synagogue / Mosque / Charities \_\_\_\_\_ #  
Gifts, including Christmas / Hanukkah / Birthdays \_\_\_\_\_ #  
Other \_\_\_\_\_ #

**Miscellaneous**

Entertainment, except Meals Out \_\_\_\_\_ #  
Vacations \_\_\_\_\_ #  
Cigarettes / Cigars / Other Tobacco \_\_\_\_\_ #  
Education \_\_\_\_\_ #  
Hobbies / Crafts \_\_\_\_\_ #  
Legal / Tax Services \_\_\_\_\_ #  
Membership Dues / Fees \_\_\_\_\_ #  
Newspapers / Magazines / Books \_\_\_\_\_ #  
Pet Food / Care \_\_\_\_\_ #  
Savings / Investments \_\_\_\_\_ #  
Other (Postage, fees for Checking Accounts, ATMs, etc.) \_\_\_\_\_ #

**Total Current Monthly Expenses** \$ \_\_\_\_\_

**Total Continuing Monthly Expenses** \$ \_\_\_\_\_ #

# These expenses are most likely to continue after moving into an assisted living facility, but may be somewhat lower than current amounts. This is also true for federal income taxes. Most assisted living facilities provide some medical services for their residents. As a result, a portion of the fees paid for assisted living may qualify as a tax-deductible medical expense even if a resident is not living there primarily for medical reasons.

***Step 2 — Calculate Total Available for Assisted Living***

<b>Total Current Monthly INCOME</b>	\$ _____	
<b>PLUS</b> Monthly Benefits from Long-Term Care Insurance	+ _____	
<b>MINUS</b> Continuing Monthly Expenses	- _____	#
<b>Total Amount Available for Assisted Living</b>	\$ _____	

***Step 3 — Add Income from Assets converted into Income***

Converted Asset #1: _____	\$ _____	
Converted Asset #2: _____	+ _____	
Converted Asset #3: _____	+ _____	
Converted Asset #4: _____	+ _____	
<b>REVISED Amount Available for Assisted Living</b>	\$ _____	