

# Finding the Money for Nursing Home Care

## 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 a nursing home, but may be somewhat lower than current amounts. This is also true for federal income taxes. Nursing homes provide some medical services for their residents. As a result, a portion of the fees paid for nursing home care 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 Nursing Home Care***

<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 Nursing Home Care</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 Nursing Home Care</b>	\$ _____	