



**Welcome!**

## **The Truth about Paying for Retired Living**

So many questions and so little time! We realize that when attending seminars, it can sometimes feel as though you are drinking water from a firehose, so feel free to use this worksheet as a tool to help you prepare for the audience Q & A portion of the program at the end. Remember... **every question is a GOOD question!!!!**

### **Hosts/Moderator:**

- Annette & Brett Junell, Downsizing Coaches & Realtors (775) 432-6300  
Junell Moves Made Easy & Junell Realty Group - Retired Moves Division @ Keller Williams

### **Panelists:**

- Department of Veterans Services, Dusty Bernard
- Mike Colson, Insurance (775) 849-1994
- Jim Morman, Edward Jones (775) 353-1039
- Debbie Wood, FlagStar Mortgage (775) 336-3251

### **My burning question starters:**

I was wondering... I am curious about... I had this friend who wanted to know...  
What if... I've always wanted to know... I heard... Would you clarify...

### **My burning question(s):**

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**Resources:** [www.junellgroup.com/rfts/paying](http://www.junellgroup.com/rfts/paying)

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## The Truth about Paying for Retirement Living

**Myth:** Most people are completely prepared. They have planned where they will live and how they will fund their long-term care as they age.

**Truth:** More people spend more time discussing acceptable dinner plans than planning for how they will fund adequate living arrangements as they get older.

**Myth:** It will be cheaper to buy or modify a “forever house” equipped for our long-term care needs than to move to a community setting.

**Truth:** Extended caregiving can take a toll on family members and friends. It’s okay to ask for help.

**Myth:** Not-for-profit communities are less expensive than for-profit communities.

**Truth:** Fees are similar regardless of ownership type. How money is allocated is based on the respective leadership decisions. Not-for-profits usually have a benevolence fund of some kind.

**Myth:** The stated price on company marketing materials are the prices people will be charged.

**Truth:** Everything is somewhat negotiable. Communities with higher demand can justify negotiating less.

**Myth:** The money we have saved and the equity in our home will be our legacy.

**Truth:** How you’ve lived and who you are will become your legacy.

**Myth:** My kids will easily figure it out when needed. They will know what to do. Medicare will cover it.

**Truth:** Many adult children (and grandchildren) experience guilt, shame, resentment, and financial hardship around providing the “right” care for their parents. And, Medicare won’t cover it.

**Myth:** There is a magic bank account in the sky that will pay for the healthcare and housing for people in old age so I need not worry about it.

**Truth:** There are 7 primary sources of funding for retirement living.

Private pay / Self-insure  
Medicaid  
Long-term care insurance  
Veteran benefits

Reverse mortgage  
Faith based foundations and groups  
Family



## The Truth about Paying for Retirement Living

- According to Genworth, Northern Nevada private nursing home fees are close to the national average at \$283 per day / \$103,415 annually. California is \$40 per day more than Northern Nevada.
- Medicaid reimbursement rates to nursing centers in Northern Nevada are approximately \$150 per day. Medicaid nursing homes are very limited in the area due to the cost and low reimbursement rates.
- The cost of senior living in Northern Nevada is comparable to the National average of \$48,000 annually. This is BASE rent. Cost of care can be from \$1000 to \$3000 additional per month depending on level of care.
- Independent living senior communities (with meals included) in Northern Nevada area range from \$1800 - \$5000 per person (avg. \$2600). Cost varies according to size, location, amenities.
- Rents increase on average 2-3% annually for both assisted living and independent living.
- Subsidized or income-based independent senior living apartments/homes often have waiting lists as long as 2 years (or more). Most do not offer meal plans, but do offer organized social activities and some transportation.
- The cost of staying at home and hiring in-home care (\$20-25 per hour/8 hours per day) is approximately the same as the cost of living in an assisted living or memory care community.
- The cost of staying at home (paying privately) for 24-hour care is more expensive than living in an assisted living or long-term care (nursing) community.
- Those without means to pay privately can apply for funding through the state's Medicaid program. Any assets must be used for care prior to qualifying for the benefits.
- For those without the means to pay privately and who do not qualify for other types of assistance, Medicaid is the "default" means to pay for nursing care should it be needed.
- Palliative and hospice care is paid entirely by Medicare and is available wherever you reside.

### **Resources:**

**Nevada Medicaid**  
<http://dhcfp.nv.gov>  
(800) 992-0900

**Nevada Dept. of Veteran's Services**  
<http://veterans.nv.gov/>  
(775) 688-1653

**VA Aid and Attendance Benefits (non-VA employed resources)**  
Schulze Law Group  
(775) 853-5700



**Longterm Care Insurance**

Jim Morman, Edward Jones  
(775) 353-1039

**Reno Housing Authority**

<http://www.renoha.org/>  
(775) 329-3630

**Professional Guidance, Coaching, Consultation and referrals**

Junell Moves Made Easy / Junell Realty Group/ @ Keller Williams  
(Independent living - purchase and/or lease)  
(775) 432-6300



# Follow-up Workshops\*

Please mark on your evaluation form if you would like to register for any of these workshops.

\*Registration is required, seating is limited. We will contact you by Tuesday, October 29 to confirm your registration. Please call 775-432-6300 if you would like to register for a workshop.

**Wed., Oct. 30th,**

10am-11:30am

## **Medicare**

with Mike Colson

To discuss the difference between Medicare & Medicare Advantage Plans. Changes to Part D Prescription and Medicare Advantage Plans.

**Thurs., Nov. 7th,**

10am-11:30am

## **Financial Investments, Long-Term Care Ins.**

with Jim Morman

To discuss maximizing investment returns in a low interest environment, and existing long-term care insurance policies — premiums versus coverage.

**Tues., Nov. 12th,**

10am-11:30am

## **Reverse Mortgages**

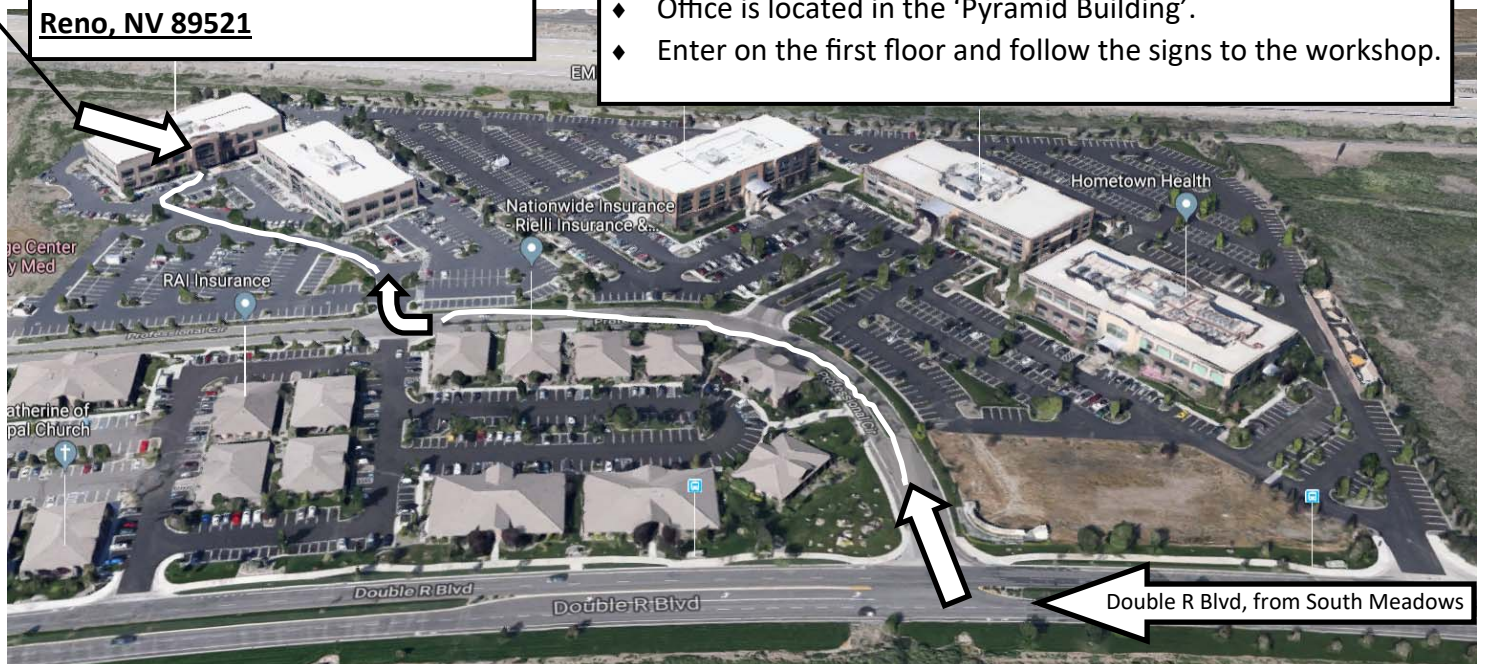
with Debbie Wood

To discuss available options to access equity; when and when not to use a reverse mortgage and bring awareness to any risk or downsides.

## Directions:

All workshops will be held at the office of Annette & Brett Junell;  
Keller Williams Group One  
**10539 Professional Circle, Suite 100**  
**Reno, NV 89521**

- ◆ From I-580/395, take exit 70 to South Meadows Parkway.
- ◆ Head East on South Meadows Parkway.
- ◆ Turn right onto Double R Blvd.
- ◆ Turn right onto Professional Circle.
- ◆ Take second right into the Northern NV Corporate Center.
- ◆ Office is located in the 'Pyramid Building'.
- ◆ Enter on the first floor and follow the signs to the workshop.



Double R Blvd, from South Meadows



A BIG thank you to our sponsors who make the Retired Living Truth Seminar Series possible.



Annette & Brett Junell  
(775) 432-6300

[www.NevadaRetiredMoves.com](http://www.NevadaRetiredMoves.com)

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Jim Morman

(775) 353-1039

[www.edwardjones.com/jim-morman](http://www.edwardjones.com/jim-morman)

*Financial Advisor*



Ryan Hart

(775) 432-6022

[www.AmadaNorthernNevada.com](http://www.AmadaNorthernNevada.com)

Senior Care of Northern Nevada



(775) 424-5400

[www.CascadesOfTheSierra.com](http://www.CascadesOfTheSierra.com)

*Senior living, assisted living  
services and memory care*

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Debbie Wood

(775) 225-1111

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*Reverse Mortgages*



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