



Best Practices for Financing Long-Term Care

Many families have been challenged with ensuring their senior loved ones are safe and well-cared for during the [COVID-19 pandemic](#). For some, this has meant a transition to assisted living – an emotionally fraught event that has been compounded by issues related to quarantine and the need for social distancing and keeping the most vulnerable of our population safe and healthy. Fortunately, professionals in the real estate industry have become ultra-savvy about how best to liquidate real estate assets during the pandemic – an act that many families are finding is a necessity for financing high-quality care for their loved ones. The following guide from the [Arkansas Funeral Directors Association](#) can help you learn more about the things you’ll need to do when looking for long-term care.

Making Long-Term Care Decisions

It can be hard to know when it’s time to move a loved one into an assisted living facility. According to experts, a major indicator is how well someone can safely and adequately care for themselves. For example, if a loved one has dementia, is at risk for falls due to mobility limitations, or has trouble managing medications, regular meal preparation, or personal hygiene, it may be time to consider other options. According to the Aging Life Care Association, it’s wise to [discuss your concerns](#) with your loved ones and listen to their feelings and fears. Finding a place that allows them to maintain some degree of independence while being socially engaged and well-cared for is the ideal solution.

Narrowing Your Search

Every senior has unique needs, and those are important to factor in when looking at assisted living options. For example, communities that cater to those with Alzheimer's or dementia are designed in a way to [support failing memories](#) and prevent wandering. Other facilities provide transitional living, where residents can enjoy varying degrees of independence as they're able, and move into more assistive care as needed, all in one setting. According to the US Department of Health and Human Services Division on Aging, an eldercare locator can help you [target your search](#). When doing your legwork, ask questions and inquire about nursing ratios and socialization. If finances are a concern, talk with a social worker about your family's options.

Selling Real Estate

Many families find the most practical solution to paying for assisted living is to liquidate assets by selling their loved one's home as a way to finance their new living environment. A [qualified real estate agent](#) can be a tremendous asset in this process, particularly with regard to managing COVID-19 protocols. Many offer virtual tours and open houses for prospective buyers, as well as socially distanced opportunities for buyers to visit the home in a safe fashion. When interviewing real estate agents, ask them about sales and marketing options, and ask to see examples of how other homes have been listed and sold during the pandemic.

Before selling your loved one's home, you may need to make some repairs to ensure you make a nice profit. For instance, it may be a good idea to fix your roofing or HVAC system if there are any problems. You can also restore your fence or replace it completely if it's in disrepair. Before hiring a fence installer, a search for "[Angi fencing](#)" can help you check customer feedback and testimonials. Always ask fencing companies for a detailed cost estimate and make sure they're licensed and insured.

Making the Move

When it comes time to make the move into residential care, Psychology Today encourages retirees to keep some [personal possessions](#) that will make them feel more comfortable in their new environment. Things like photographs, cozy afghans, a favorite teacup, or a lamp can all make their new home feel warm and welcoming. If you find your loved one is reluctant or fearful about the move, listen to and acknowledge their concerns. It's a big transition that can often represent feelings of lost youth and independence. Settling in will take some time, but working with your loved one's care providers can help ease the transition.

It's never easy to face the reality of a loved one's aging and health decline, but it is something we all typically face in our lifetimes. Having a plan of action in mind and ensuring you and your loved one have a plan of action can make it easier. Talk about living wills, advanced directives, and finances before it's time to make big decisions. Remind yourself, and your loved ones, that you are their advocate, and are committed to working in their best interest.

Photo by [Pixabay](#)