



## **10 Things You Need to Know About Aging at Home, or Moving into Assisted Living**

Aging at home and transitioning into assisted living are two common paths for seniors and their families to consider. Each option has its unique advantages, challenges, and financial implications. Here are five key things to know about each to help you make an informed decision.

### **Aging at Home**

1. **Home Modifications May Be Necessary** Many homes are not equipped to handle the mobility and accessibility challenges that come with aging. Adding features like grab bars, stairlifts, ramps, or walk-in tubs can make the home safer but may involve significant costs. If this is something that you are going to entertain and need access to professionals who can make the necessary changes to your home, we can help introduce you to the right people who we know, like and trust.
2. **In-Home Care Can Supplement Independence** Professional caregivers can provide assistance with daily activities, such as bathing, dressing, and meal preparation. In Los Angeles, professional, licensed and insured in-home care can range from \$30 to \$45 per hour with a 4-hour minimum. However, the cost can range widely depending on the level of care needed, from a few hours a week to 24/7 support.
3. **Technology Can Play a Key Role** Devices like medical alert systems, smart home technology, and health monitoring apps can help seniors live independently longer. These technologies require an upfront investment and ongoing maintenance.
4. **Financial Planning Is Essential** Aging at home may initially seem less expensive than assisted living, but costs can add up. Utilities, maintenance, property taxes, and healthcare expenses should all be factored into the long-term plan. Keep in mind that these costs add up very quickly and have the potential of being counterproductive.

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5. **Community Support Is Vital** Seniors who age at home may become isolated, which can lead to depression, physical injury and other health issues. Ensuring access to community resources, senior centers, and social opportunities is crucial for overall well-being.

### **Moving into or Affording Assisted Living**

1. **Understand the Costs** Assisted living communities typically charge monthly fees that cover housing, meals, and basic care. As the senior ages, levels of care will eventually increase, which will in turn will increase costs. In the Los Angeles area, these fees can range from \$3,000 to \$12,000 per month. Types of amenities and levels of care are a factor as well.
2. **Leverage Home Equity** Many families use the value of a senior's home to fund assisted living through options like selling the home, obtaining a reverse mortgage, or utilizing a home equity line of credit (HELOC). Reverse mortgages have a bad name in the industry because in the past they have been very predatory. Over the last 13 years this financial product has become very highly regulated and now offers a lot of security and safety for the senior and their family. In cases where action is needed quickly, a bridge loan can be obtained in about 72 hours to cover the cost of placement, and an as-is purchase of the property can be set up and completed in about 10 days. If time is on your side, consider upgrading the house and selling it on the retail market.
3. **Explore Financial Aid Options** Programs like Medicaid, veterans' benefits, and long-term care insurance may help cover some of the costs of assisted living. These programs are great if you do not own your home. But if you do own your home, or have enough equity in it, a real estate or other loan may be a better option. Each program has specific eligibility criteria.
4. **Visit Communities Before Committing** Every assisted living community offers a different atmosphere, level of care, and amenities. Touring communities, meeting staff, and reviewing contracts are essential steps in finding the right fit. We highly

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recommend doing so with a placement agent. They are like real estate agents for helping seniors and their families find their place in the right community. If you do not have, or don't know, a reputable placement agent, we have access to some of the best in Los Angeles.

5. **Plan for the Future** As care needs increase, some assisted living communities may not be equipped to handle advanced medical conditions. Look for communities with a continuum of care, including options for memory care or skilled nursing, to avoid another transition later on.

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Whether your loved one chooses to age at home or move into an assisted living community, proper planning, research, and support can make all the difference. Senior Home Transitional Services specializes in helping families unlock home equity and explore funding solutions for assisted living, ensuring seniors receive the care they need.

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