

Finances and Senior Living

Can I afford senior living?

Like any significant financial commitment, it's important to do your research and understand your budget. Working with a financial planner can be an important step for a family to understand the commitment and what you can afford.

Our team can also help guide you through the financial aspect of senior living. Find the location nearest you and set up a tour, where you can discuss finances with the team.

What does it cost to live at a Prestige community?

There isn't a one-size-fits-all cost to living at Prestige; the price can vary depending on if you're seeking independent living, assisted living or memory care, location, apartment size, level of care and other factors.

With the variety of factors and preferences available, visit the page of the community nearest you and unlock pricing options by entering a few basic pieces of information.

You can also contact the community nearest to set up a tour and learn more about pricing options for the care you or your loved one will be seeking.

What's included in the cost of senior living?

When budgeting for senior living, there can be sticker shock with the monthly rates.

However, it's important to remember what's included; we often find that when families take a loved one's monthly expenses such as rent/mortgage, property taxes, insurance, maintenance, groceries, utilities, etc., and then add them up, the difference between that and the cost of senior living can be negligible.

One of the conveniences of senior living is that the majority of the expenses are paid in one monthly fee. Instead of paying multiple monthly dues at once, most of it comes under one umbrella. That includes rent, dining (except food or drinks residents keep in their apartment), utilities, housekeeping, personal care, activities and much more.

Contact the community nearest you for more information on the amenities included in their monthly rent.



Are there options to help with finances?

Quite often, there are ways that assistance programs can help seniors and their families defray some of the costs. If you or your loved one is a veteran, working with the Veterans Administration to determine if there are benefits available is often one way to receive assistance. Many veterans aren't aware of the programs available to them, and working with the VA can help you discover benefits you may not even know you qualify for.

For seniors who aren't veterans, some Prestige communities allow for Medicaid assistance after a certain time period of private pay. In addition, the federal government has a Senior Tax Credit you or your loved one may be able to take advantage of.

Our team can help you or your loved one navigate these options and determine if there are programs available to help with the cost.

What other ways are available to help pay for senior living?

For many seniors who own a home before moving into senior living, selling that home can create financial flexibility to pay for senior living. That can be particularly beneficial if you're moving from a city with a higher cost of living to a Prestige community in an area with a lower cost of living.

In addition, because most people are downsizing when they move into a Prestige community, they may sell their car(s) if they no longer need to drive or are uncomfortable doing so. As a resident at Prestige, we offer transportation services in the cost of the monthly rent, allowing our residents to get out and about as needed!

Residents and their families can also tap into loans if that's a necessary option.

Our teams are experts at working with families to find solutions – contact a community near you to find out more about the financial aspect for that particular residence.

What if I or my loved one need to move to a new level of care?

If a senior moves into an Independent Living apartment, there is a possibility they will one day require additional care, necessitating a move to Assisted Living, and thus an increased cost. Similarly, if a resident is diagnosed with Alzheimer's Disease or dementia, they will require moving to memory care, with an additional cost for the services provided.

It's important to understand that circumstances can change, and that a move to a new level of care will lead to increased monthly rent.

Our team can work with you and your loved one to help plan out what those costs may be as you look ahead.

