

## *Which End-of-Life Financial Planning Resources are Right for You?*

Are you wondering how you'll manage the costs associated with yours or a loved one's End-of-Life? This important life passage deserves a well-considered financial plan.

Paying for final care and services may be easier than you think. There are several financial resources available to help you pay for final costs and reduce the financial burden on your loved ones as you near End-of-Life and after you pass away.

Most people use a combination of these three main financial resources:

- Personal funds
- Insurance policies
- Government programs

### *Personal Funds*

You may need to use personal savings to pay for your End-of-Life costs. We suggest that you review your financial resources including your personal savings and any income you receive from investments, stocks, bonds, mutual funds, 401ks, pension or other retirement funds. You may also be able to leverage the value of your home through a reverse mortgage to help you pay for End-of-Life costs.

### *Insurance Policies*

Insurance policies can help you pay for End-of-Life care and final services and help support your loved ones after you pass away.

We suggest that you review all of your insurance coverage, including:

- Health insurance - typically covers long-term care services for short-term only or medically necessary care under specific conditions
- Long-term care insurance - is private insurance that you or an employer may purchase to cover nursing home-only or both home and facility care

- Life insurance - replaces the loss of income that your loved ones would experience in the event that you pass away. You may be able to use some life insurance policies to pay for long-term care services.
- Funeral insurance - also called burial, final expense or pre-need insurance, includes financial products and services to pay for final arrangements policies to pay for long-term care services.

## Government Programs

Government insurance programs that provide End-of-Life financial resources include:

- Medicare – is a federal insurance program for people age 65 and older and younger people with certain disabilities. For more information about Medicare coverage for End-of-Life care visit: [www.medicare.gov](http://www.medicare.gov).
- Medicaid – is a federal and state insurance program and the largest source of funding for medical and health-related services for people with limited income and resources. Medicaid covers many End-of-Life services including personal care, home health care and nursing home care. Eligibility and specific End-of-Life service coverage varies by state. For more information about Medicaid coverage in your state visit: [www.medicaid.gov](http://www.medicaid.gov).
- Social Security – is a federal insurance program that provides benefits to retired people and those who are unemployed or disabled. For general information on End-of-Life benefits visit: [www.socialsecurity.gov](http://www.socialsecurity.gov) or call 800.772.1213.
- Veterans Administration - The US Department of Veterans Affairs (VA) provides US Military Servicemembers, Veterans and their families with many End-of-Life benefits and services including final care, pension, life insurance and burial benefits. Call 800-222-8387 or visit: [www.va.gov](http://www.va.gov) for more information.

Please visit: [www.passare.com](http://www.passare.com) for more information and expert resources on managing End-of-Life financial matters and many other End-of-Life Management topics.