



A budgeting guide for family caregivers

Taking on the role of a caregiver, while it can be emotionally fulfilling at times, often presents significant financial implications. The following strategies can help manage these fiscal responsibilities, ensuring a long-term, sustainable approach to the provision of care for your loved ones

Planning ahead

- Create a budget: Forecasting caregiving expenses can be challenging. Start by documenting all sources of income, including any benefits such as disability, social security, etc. Jot down all anticipated expenses, which might include in-home care, medical supplies, and transportation costs.
- Anticipate future costs: Your loved one's needs may change over time. Keep in mind the potential for higher care costs in the future, and incorporate these estimates into your budget.
- Seek professional advice: Depending on your situation, it might be beneficial to consult a legal professional. Laws around eldercare and disability rights can be complex. A legal advisor can offer guidance on matters like power of attorney, estate planning, guardianship, and more.

Maximizing resources

- Understand and leverage insurance: Familiarize yourself with your loved one's insurance coverage and benefits. Does insurance cover home health care or prescription medication? Can it be used for medical equipment or rehab therapy? Getting clarity on these aspects can help avoid unforeseen out-of-pocket expenses.
- Explore government programs and nonprofits: Research federal, state, and local programs like Medicare, Medicaid, veterans programs (if applicable), which can help offset healthcare costs. Be sure to also look into state-specific and community programs.
- Leverage employee assistance programs (EAPs) and other benefits: If you're employed, explore whether your employer offers caregiving support through EAPs or other benefits. These benefits can range from financial assistance to mental health support to paid time off for caregiving duties.

Utilizing cost-saving measures

- Consider shared services: Services like adult daycare or meal programs can be less costly compared to individual care.
- Opt for generic medications: Wherever possible, choose generic medications as they're often more affordable than brand-name drugs.

Ready to begin your journey? Wellthy's here to help.

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