

The Cost Of Alzheimer's Disease: How To Handle A Diagnosis



Photo via [Pixabay](#)

Receiving a diagnosis related to Alzheimer's disease can be devastating, but more than that, it can come with the worry that you won't be able to [pay for care](#). For many Americans, this is an increasing fear as health insurance premiums go up and up and Medicare policies only cover a portion of the bill. It's important to know your rights, get familiar with what your health insurance policy will cover and start planning right now for the future, as many Alzheimer's patients require long-term care.

It's also important to talk to your spouse or partner about what your needs will be and how they can help. Often, a patient's partner becomes a [caregiver](#), so it will be essential that they understand everything that goes with an Alzheimer's diagnosis. Get familiar with treatment options, medication and the cost that comes with both. In some cases, you may be able to [request assistance](#) to pay for these.

Read on for some tips on how to handle the financial end of a diagnosis.

Take a look at your insurance

Sometimes, even with savings and a good health insurance policy, it can be difficult to pay medical bills, afford treatment and also take care of all the regular bills associated with running a household. It's imperative to take a look at not just your health insurance policy to see what it will cover, but also your life insurance policy. These can sometimes be sold for a cash payout, so it may be an option if you need a large sum quickly. There are downsides, however, such as taking a reduced amount in the event of your death. Do some research before making a decision. If you're unsure if you have a life insurance policy or if you can sell it, have a trusted loved one review your records and policy. If you can't find your policy, your loved one may have to search through old mail, bank statements, and bills to [locate the policy](#).

Take advantage of home equity

As mentioned, paying for the medical bills associated with Alzheimer's treatment and care can quickly add up, and many people may have trouble making ends meet. Fortunately, homeowners have a means of support at their disposal: [home equity loans](#). According to Redfin, equity is determined by the [market value](#) of your home and how much you have left to pay on your mortgage. You can then borrow against this amount, allowing you to help pay for medical bills, safety modifications to your home, and other expenses.

Appoint a durable power of attorney

One of the biggest issues Alzheimer's patients face is the fact that their decision-making process can be called into question. It's a good idea to appoint a durable [power of attorney](#) in a legal document such as a living will so that your best interests will be protected and so your estate won't be at risk of falling victim to fraud. Talk to a lawyer who can help you make sense of the laws and your rights and to ensure that you have everything covered.

Get familiar with your Medicare policy

Because many Alzheimer's patients eventually need long-term care, it's a good idea to get familiar with your Medicare policy to find out what it will cover in the event that you need to stay in the hospital or in an assisted living facility. Many policies will only pay for a certain number of days, but there may be an option for you to add on supplemental insurance that will help you pay for additional long-term care. You can also take a look at your Social Security income for assistance.

“Most people use their Social Security check to first pay this bill. It is guaranteed income, and this, paired with other guaranteed monthly income such as a pension, can [reduce](#) the long-term care bill,” said Hans Scheil, a certified financial planner.

Figuring out the best ways to cover the cost of an Alzheimer’s diagnosis can be stressful, so it’s important to take care of yourself during this time. Rest as much as possible, find a hobby that helps you feel relaxed and talk to a close friend, loved one, or therapist about your feelings and what you need to keep your mental and physical health [on track](#). With a good plan and some research, you can figure out the best ways to handle a diagnosis.