



Money Matters for Seniors Who Served in the Military

The United States can never hope to repay your service and sacrifice. However, there are some benefits that can ease your financial burden in your senior years. From [senior housing assistance](#) to options for health insurance beyond VA coverage, there are many ways to make the most of your existing cash. These types of assistance are a small token of appreciation for your years of service. Below are some things you need to know.

VA and Alternate Health Benefits

Chances are, you are eligible for VA healthcare benefits. This encompasses basic health exams, immunizations, and many in-patient hospital services. The US Department of Veteran Affairs notes that many [mental health services](#) are covered, as well.

Unfortunately, VA benefits may not cover everything, and you may find that switching to a private Medicare Advantage plan is a better choice, particularly if you do not live within a reasonable distance of a VA provider. Humana and other major insurers cover more than 23 million Americans with a wide range of benefits, which, in addition to health coverage, include vision and dental, as well. Most Advantage plans also provide expanded coverage for wellness services and prescription medications.

Long-Term Care

If you are over 65 and find that you need help with daily living, you might qualify for up to \$25,020 in Aid and Attendance benefits. This provides a cash allowance for you and an eligible spouse to receive assisted living or nursing home care. While this amount will likely not cover all of your monthly expenses, it will go a long way toward ensuring you can afford the care you need. Five Star Senior Living notes that the average cost of assisted living is around \$3,600 per month. If you receive Social Security, a pension, or other financial assistance based on your service's years, you may find that you do not have to deplete your savings to live comfortably.

Home Loans

When it comes to purchasing a home, there are a lot of hoops to jump through. One great benefit for former service members are VA home loans. These loans tend to have lower interest rates and don't require a down payment. Moreover, you don't have to pay for mortgage insurance. Combined, these benefits help you secure a lower mortgage payment. In addition to purchase loans, there are also VA loans available for refinancing. If you're in the market for either, take the time to review your options to help you save. Just keep in mind that the specific interest rate of the loan will depend upon the specific characteristics of your loan transaction and your credit history up to the time of closing.

Burial Expenses

As we age, we all have to start thinking about how our loved ones will pay for our final expenses. As a veteran, your family may receive less than \$1,000 to go toward a plot and burial. They can, however, apply for a no-cost marker and [burial flag](#).

Because benefits are so limited, it's wise to consider purchasing burial insurance. Burial insurance is essentially a small life insurance policy that can offset the costs associated with your internment of choice. To determine how much you need, think about how you would like your family to say their [final farewells](#). If you want a two- or three-day visitation, for example, this can easily add up to hundreds of extra dollars. A burial policy may also help cover unpaid medical expenses or debts that you leave behind when you die.

In a world of red tape and uncertainty, veterans are often left wondering how they will pay for their senior years. Fortunately, there are some financial incentives available for those who served. Again, these are no substitutes for the heartfelt gratitude you deserve, but they can ease the financial burden on you and your family in your retirement years.

The Lacey Veterans Services Hub is a one-stop shop for vets and their families. Visit the site for the resources you need or to find out how you can [get involved](#).

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