Know Your Numbers

A worksheet for the money conversation

Before you can decide how to pay for care, you need to know where your parent stands. Fill in what you know. Leave blanks for what you don't. *The blanks tell you where the next conversation needs to begin.*

1. Money Coming In Each Month

Source	Monthly amount	Notes (where it's deposited, who to call)
Social Security	$	
Pension	$	
Retirement account withdrawals (IRA, 401k)	$	
Rental or annuity income	$	
VA benefits	$	
Other	$	
Total monthly income (A)	**$**	

2. Resources Available

Resource	Where (institution)	Approx. value	Notes
Checking and savings		$	
Investments (brokerage, CDs)		$	
Retirement accounts		$	
Life insurance (type, cash value)		$	
Other		$	
Total available (B)		**$**	

Long-term care insurance?
Daily or monthly benefit: $_____ Elimination (waiting) period: _____ days Benefit period: _____
What must happen before benefits begin? _____

3. The House

Question	Answer
Is it paid off? (circle)	Yes No
Mortgage or reverse-mortgage balance	$
Estimated value today	$
Equity (value minus loans)	$
Whose names are on the deed?	

For planning conversations only, not financial, legal, or tax advice. Please consult qualified professionals for your family's situation.

4. What Care Will Cost

What level of care does your parent need **now**? (Not what you fear they may need someday.)

☐ A few hours of help each week ☐ Daily help at home ☐ Around-the-clock care
☐ Assisted living ☐ Memory care ☐ Nursing home ☐ Short-term rehab after a hospital stay

Option	Provider	Monthly cost quoted	What's NOT included
		$	
		$	
		$	

For scale only: CareScout's 2025 Cost of Care Survey national medians were about $35 an hour for in-home help, $6,200 a month for assisted living, and $9,581 (semi-private) to $10,798 (private) a month for a nursing home. Always get current prices where your parent lives.

5. How Long Will the Money Last?

Monthly cost of care	**(C)**	$
minus monthly income	**(A)**	$
Monthly gap (what savings must cover)	**(D)**	$
Resources available	**(B)**	$
Months the money lasts = B ÷ D		months

Example
Mom's care costs $6,000 a month. Her income is $2,000. The gap is $4,000 a month. With $100,000 available, $100,000 ÷ $4,000 = **25 months.**

This doesn't tell you the future. It tells you the money has a limit, and roughly where it is. Costs rise, needs change, and home equity may also become part of the plan.

6. What We Know, and What We Don't

We know:

We still need to find out:

7. Who to Call

When	Who
Before gifting, moving, or retitling assets	An elder law attorney in your parent's state (Medicaid has a five-year look-back on transfers)
Medicare questions	SHIP (free, unbiased counseling): 1-877-839-2675 · shiphelp.org
If your parent served in the military	VA: 1-800-827-1000 · va.gov, or an accredited Veterans Service Organization
Local programs and help	Eldercare Locator: 1-800-677-1116 · eldercare.acl.gov

"The goal is not to have unlimited resources. It is to know what you have and use it wisely."

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