

**PLANT MEMORIAL HOME
FINANCIAL AID INFORMATION**

Plant Memorial Home does not assume responsibility to subsidize any resident. However, to the extent funds are available the Plant Memorial Home has a financial aid program for its residents.

In order to qualify for financial aid, residents must make a full disclosure of their income and assets upon entrance to Plant Memorial Home. This applies to those needing immediate financial aid as well as those who think they may need it in the future.

Residents are expected to contribute up to 90% of their income up to the cost of their rent and service package. Residents without assets whose remaining 10% of income will not cover regular medical expenses (including medical insurance and prescription co-pays) will pay a lesser percentage that will leave them with \$75.00 of disposable income per month. In addition, they are expected to spend down 90% of their assets prior to being considered for financial aid.

The Plant Memorial Home Administrator will calculate your income and assets and notify you of the time period in which you will be expected to pay totally from your own funds. Any asset disposed of for less than fair market value over the past six years will be included as a current asset.

If 90% of a residents income is insufficient to pay for their rent and service package and they are approaching the 90% asset spend down requirement, they can apply for financial aid. To do so they need to contact the Plant Memorial Home Administrator to set up an appointment to discuss their situation. The Administrator will forward the information to the Financial Aid Committee which is comprised of Plant Memorial Home Board Members.

The Financial Aid Committee will review the resident's financial information to confirming that 90% of their assets were spent on their care. The Committee will made a decision as to whether or not the resident is eligible for financial aid and if so, how much aid can be given.

How much financial aid can be given on an annual basis will depend on the condition of the endowment as determined by the Finance Committee, with no more than 100% of the cost of services covered by subsidy for any given resident.

The Plant Home will provide subsidies to new residents for services only. No rental subsidies will be provided. The maximum subsidy for any new admitted resident will be 30%. In order to be considered for more than 30%, residents must have enough assets to cover the service costs for 2 years.

Current Plant Memorial Home residents needing financial aid will have priority over applicants. Financial aid is not available to those choosing to have third party service providers.

_____ Yes, I will make a full financial disclosure to the Plant Memorial Home prior to residency to preserve the ability to apply for financial aid.

_____ No, I do not wish to make a financial disclosure to the Plant Memorial Home and I understand that I will not be eligible for Plant Memorial Home financial aid now or in the future.

Applicant

Date

Witness

Date