By The Professionals At Evolve Indy

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3. Affordable Addiction Treatment For My Son While Living On Retirement Income

When your child requires addiction treatment, whether they are an adult or still a minor, you want to do what you can to help. However, if you are already retired and living on retirement income, finding the money to pay for your son or daughter to receive addiction treatment can seem difficult or even impossible. Fortunately, being retired doesn't have to rule you out of seeking affordable addiction treatment for your child. There are options available to you so that you can support them when they are ready to seek treatment for their addiction problem.

The first thing to recognize is that the cost of your son or daughter's treatment is not entirely your burden. If they are an adult, there are options available for them to research that they may be eligible for. This will mean that you won't have to pay or that there will be a smaller bill for you to cover.

Research the Costs

It helps to start with an idea of how much addiction treatment will cost. This will depend on what type of treatment you are seeking for your child.

Some of the options for addiction treatment that are available include partial hospitalization, outpatient treatment, and intensive outpatient treatment. Deciding which treatment type is most appropriate will help you to determine costs and begin to work out how to pay.

Options to Pay for Addiction Treatment

If you are living on retirement income, it's likely that you won't be able to afford to pay for addiction treatment for your child out of pocket. You should consider whether your son or daughter has the means to pay for their treatment. This could be through medical insurance provided by the work if they are currently employed. If they have recently lost their job, they might still be covered by their insurance policy through COBRA insurance. Alternatively, they might have Medicaid or Medicare, which can help to cover the costs of addiction treatment.

If you have Medicare, unfortunately, it cannot cover anyone else, even if they are your dependent. However, if you still have private medical insurance as a retired person, it can cover adult children up until the age of 26. Another option is to use some of your retirement savings, such as making a withdrawal from your Individual Retirement Account (IRA). Before doing this, consider the impact on your own finances and be aware of any consequences of making a withdrawal.

You can also try asking friends or family for help with paying for your child's addiction treatment. They may be willing to help out so that they can support your loved one's recovery.

Finding Affordable Addiction Treatment Options

Choosing the right treatment provider will also help you to find affordable addiction treatment for your son or daughter while living on retirement income. You may be able to find flexible payment options. At Evolve Indy, we can help with affordable addiction treatment through our various payment plans. Contact us to speak to one of our treatment specialists about our payment plans.

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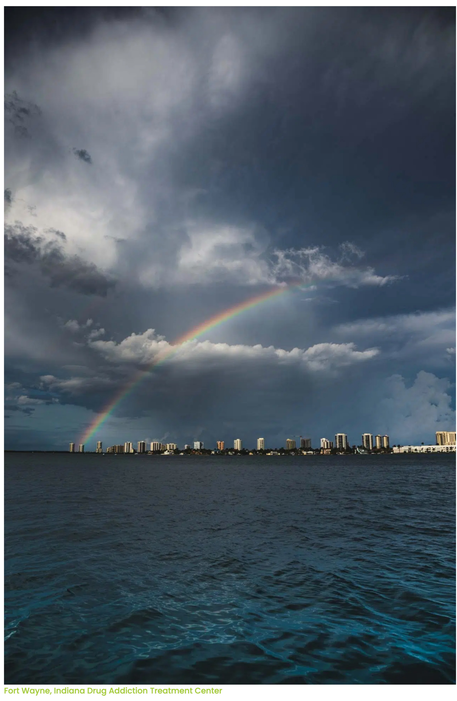

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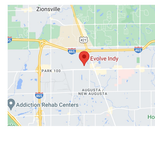
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