



Care  Patrol

Safer Senior Living. *Your Goal, Our Mission.*

PLANNING FOR ONGOING CARE AND SUPPORT BEFORE A CRISIS

**So you have planned for retirement,
but have you planned for aging?**

Statistics

- 1 out of 5 people age 65 and older will be diagnosed with a dementia related illness. And, 1 out of 6 will be Alzheimer's specific.
- 67.8% of caregivers will have something happen to them before the person they are caring for:
 - Elevated levels of depression and anxiety
 - Higher use of psychoactive medications
 - Worse self-reported physical health
 - Compromised immune function
 - Increased risk of early death – 63% higher mortality rate
 - Economic hardship/financial

- We have only 1/3 of the caregivers needed to support our most vulnerable aging population so supply and demand is driving costs up.
- We will have to leverage community-based care options such as Adult Day Programs, Assisted Living and Memory Care.
- Most people did not plan financially to live as long as they are and with multiple chronic illnesses/co-morbidities.
- 65 Million / nearly one third of the U.S. population provides care for a chronically ill, disabled or aged family member.

Ways to Pay for Care

- Private Pay
- Savings
- Long Term Care Policy
- VA Aid and Attendance
- Long Term Care Medicaid
- Bridge Loans
- Cashing Out Life Insurance Policy (last resort/options)

Long Term Care Policy

- How do I activate policy?
- What documentation do you need?
- Is there an elimination period? (30,60,90 days)
- How much does it pay? (Daily rates)
- Is there a term? (Time or Money)

VA Aid and Attendance and Medicaid

- Qualifiers for each program look and feel similar
- Income
- Asset
- Needs based programs

VA Aid and Attendance

- Takes approximately 4-5 month to get, retroactive to date of application
- Approximately \$2,250 in income **OR** paying for ongoing care that exceeds monthly income
- No more than \$123,600 in assets, not including home (when you sell it becomes asset)
- Must have served 90 days active duty and one day must have been during war time
- Not divorced from Veteran, passed while still married
- 3 year look back
- Trust strategies / spend down strategies

Long Term Care Medicaid For Assisted Living and Memory Care

- Approximately \$2,250 in income
- No more than \$2,000 assets (may go on wait list once under \$50,000)
- Trust strategies, spend down strategies
- **5 Year look back** on what you do with your assets (can't give them away, gamble away, retitle them etc.)
- Two Ways to Get:
 - Wait list approximately 12-18 months wait **Not** retroactive to date of application
 - Need 3-night qualifying stay at hospital, then go to skilled nursing facility for rehab and be there for approx. 61 days
 - Must meet income, asset and needs requirement and apply in the first 30 days of rehab stay
- **Note: Medicare is Medical Insurance and NOT Activities of Living Insurance**

Things To Do TODAY!!!

What to discuss with Elder Law Attorney

- Preservation of assets
 - Not disqualifying from public benefit and entitlement programs like VA and/or Medicaid
- Reviewing Powers of Attorney
 - Three people deep
 - Durable, medical and financial
 - Capacity clause
- Designation of a health care surrogate
- Should I be working with a financial advisor?
 - Changing financial strategies?
 - Retitle assets based upon suggestion?

Things To Do TODAY!!!

- **Financial strategy** to pay for your care and your loved one
- **Make sure your loved ones/POAs have copies of your POAs**
(not in lock box)
- **Access to bank accounts**
- **How you want to live if not able to have own voice**
- **Copy keys**
- **Set up master file for passwords**
- **Funeral arrangements/wishes**
- **Organize your finances, life insurance, bills, debts, etc.**
- **Organize master file** (birth cert, marriage cert, DD14 if military, citizenship papers, passport, adoption papers, deeds, trusts, real estate, insurances.



QUESTIONS?