

A hand holding a compass over a desert landscape with a winding road. The hand is wearing a green long-sleeved shirt. The compass is a standard analog compass with a white face and black markings. The background shows a desert landscape with a winding road, a body of water, and hills under a clear sky.

# Navigating the Journey: Planning for Future Care

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# Planning:

Things we Plan for:

- Happy events such as weddings, births of babies
- Some emergencies- such as black outs, bad weather

Things that are harder to plan for:

- Unexpected illnesses
- Pandemics
- Loss of loved ones
- Loss of financial stability, such as loss of job

Things we should plan for:

- Growing older

*How can I be assured that my wishes are adhered to?*

# Longevity and Its Outcomes

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- 70% percent of all seniors will need long term care services in their later years
- 25% of adults over 65 have no children or a spouse to help with care
- Value of informal care in the US to spouses, parents, in-laws, friends and neighbors is \$522 billion annually. (Rand Corporation study in 2014). The majority of care of older adults falls on these folks, not paid caregivers, and the majority of the informal caregivers are women.
- 66% of caregivers are female, requiring the decreasing of work hours, leaves of absence and leaving jobs.
- These caregivers are often caring for parents and children simultaneously, a phenomenon known as the “sandwich generation”. They are expected to be attentive to their children and spouses while simultaneously being devoted caregivers to their parents, and successful workers in their chosen fields. All of these roles are expected to coexist simultaneously without interfering with one and the other, yet this is challenging over time.

# *What are the signs that more care is needed?*

- Personal hygiene appears to be neglected, stained clothing, apparent loss of weight, unwashed hair and or body odor
- Piles of unopened mail and unpaid bills
- General disarray in the home (if normally neat and clean), garbage not being taken out, grass not being cut, dirty dishes filling the sink, etc.
- Check the refrigerator- spoiled foods? Quickly prepared foods like salty canned soup or cottage cheese?
- Appears that they are mixing up or forgetting to take medication
- Appears to have less interest in things previously enjoyed, and appears to be avoiding social interactions
- Evidence of pots/pans with burn marks on the bottom

# Create a Roadmap to Survival- Before and Once the Changes have Begun

We all wish to be independent, and as people grow older this doesn't change.

Our plan is retain the ability to make one's own choices and to retain quality of life.


*So how do we achieve this????*

- Foster collaboration, not confrontation with both the older person and other family members- remember the great losses they are facing
- Planning helps to assist with the frequent maladies of aging (Alzheimer's, declining physical inabilities, loss of loved ones etc.)
- Develop your road map- identify necessary services- both for now and in the future for yourself or for those you are caring for.
- Learn about the costs and options to fund these services.
- Build a support network, of friends, other family members and professionals who can help with pieces of the journey
- Organizing Assets (prevention of asset loss- due to high cost of long term care) and to diminish the high cost of long term care.





Without the correct planning, no one will be able to take care of your health care needs and finances.



Children may have their best interest, not yours.



Your children may have complicated situations.



Proper planning takes into account delicate situations and your unique family dynamics.



# Care Options

- Staying at home with caregiving assistance
- Relocation to senior housing
  - Independent Living Housing
  - Assisted Living
  - Memory Care Assisted Living
  - CCRC- Continuing Care Retirement Community
- Relocation to Skilled Nursing Homes

# The Care Plan Puzzle

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What are your best options for today and tomorrow?

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Based on your long standing wishes, how and where do you wish to spend your later years?

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Factors to consider

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Location- familiar community and location of family and friends

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Religious and cultural factors

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Interests

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Affordability



# Paying for Care

Private Pay

Long Term Care Insurance

Medicare

Medicaid

Veterans Benefits

## Fundamental

- Enhanced Power of Attorney
- Health Care Proxy
- Living Will
- Last Will and Testament

## Intermediate

- Revocable Living Trust

## Comprehensive

- Irrevocable Trusts

# INTESTATE

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When you die with a Last Will and Testament, you get to decide where your assets go and who controls

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When you die without a Last Will and Testament or intestate, your assets get distributed according to the law of the State

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If you have a spouse and children and die intestate, your spouse gets 50k and half of the estate, your children share half. This means your children may own half of your house.

# TRUST 101

- **A trust is a legal contract or “container”**
- **There are two basic types of Trusts**  
**REVOCABLE or IRREVOCABLE**
- **Revocable Trust:**
  - **You act as Trustee**
  - **Assets are organized within the trust**
  - **Avoids costly probate**
  - **Prevents Elder Abuse**
  - **Protects heirs**
  - **Considers second marriages**
  - **Diminishes litigation**
- **Irrevocable Trusts**
  - **Estate Tax Exemption**
  - **Medicaid**

# Will

v.

# Trust

- ☐ Operative at Death
- ☐ Probate
- ☐ Codicil to amend
- ☐ No Asset containment
- ☐ Can't assist with disability
- ☐ Court approval
- ☐ Takes about one year before distribution to beneficiaries
- ☐ Promotes Estate Contests
- ☐ Not Flexible

- ☐ Operative during life and death
- ☐ Avoids Probate
- ☐ Can Amend Freely
- ☐ Allows for containment of assets
- ☐ Can assist with disability
- ☐ No court intervention
- ☐ Immediate distribution to beneficiaries
- ☐ Diminishes Estate Contests
- ☐ Very Flexible



## Why an Individualized approach

- Each client has a unique situation and perspective regarding their assets, marriage, heirs, etc.
- EP/EL needs to reflect their unique vision and values.
- EP, when done correctly, will tell **YOUR** story.
- EP needs to be flexible.



# Making it Happen

## Putting the pieces together

**Elder Law Attorney**

**Aging Life Care Manager**

**Daily Money Manager**

**Financial Advisor**

**Senior Move Manager**

**Reverse Mortgage Broker**

**Accountant**

**Physician**



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