

Richard J Martin, CFP® is a CERTIFIED FINANCIAL PLANNER Professional and a Representative of The Center for Eldercare Finance, an Ohio Registered Investment Advisory. He is also a licensed insurance agent, Certified in Long Term Care Insurance (CLTC).

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Richard J. Martin

- Certified Financial Planner (CFP®)
- Certified in Long Term Care Insurance (CLTC)
- Registered Nurse (RN)
- Founder, Center for Eldercare Finance
- Officer of financial services firm (planning, investments, insurance)
- Executive Director, Long Term Care Ombudsman
- Assistant Professor, Case Western Reserve University
- Assistant Director for Research Operations, Alzheimer Center, Division of Behavioral Neurology, University Hospitals of Cleveland
- Bachelor of Science (Psychology), John Carroll University
- Doctor of Nursing (ND), Case Western Reserve University
 - Research Fellow, National Institute on Aging
- Master of Business Administration (MBA), CWRU
 - Executive Nurse Fellow, Commonwealth Fund
- Certificate in Financial Planning, New York University

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Richard J. Martin

Providence and Perspective:

- Financial Advisor/Consultant
- Advocate/Ombudsman
- Teacher/Professor
- Researcher
- Clinician
- Caregiver
- Husband, Father
- Adult Son

•Follower of Jesus

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A Uniquely Christian Way of Thinking

Richard's Axiom #1:

EVERYTHING is different in light of the Gospel

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A Uniquely Christian Way of Thinking

Aging

Health

Care

Family

Law

Money

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A Uniquely Christian Way of Thinking

Aging

Secular View

Biblical View

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Health
Secular View
Biblical View

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Care
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Family
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Biblical View

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A Uniquely Christian Way of Thinking

RICHARD'S AXIOM #2:
EVERY decision is theological

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A Uniquely Christian Way of Thinking

Wise Decisions about Eldercare Finance

Utility:
Is it Practical?

Morality:
Is it Right?
Is it Truthful?
Is it Just?

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A Uniquely Christian Way of Thinking

Wise Decisions about Eldercare Finance

Paradigm of Stewardship:
Money
Time
Relationship

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“Eldercare”

“Long Term Care”
“Chronic” Care
Senior “Healthcare”

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“Eldercare”

Physical Care
Instrumental Assistance
Vigilance
Defense of Dignity

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“Eldercare”

Physical Care:
Function: Activities of Daily Living

Bathing
Dressing
Toileting
Transfer
Continence
Feeding

(Social Propriety & “Independence”)

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“Eldercare”

Instrumental Activities of Daily Living:

Telephone
Shopping
Food Preparation
Housekeeping
Laundry
Transportation
Medication Management
Management of Finances

Variability & Context

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“Eldercare”
Vigilance/Defense of Dignity
Personal Safety
Medical Mismanagement
Financial Exploitation
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Vigilance/Defense of Dignity
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“Eldercare”
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Financial Exploitation

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“Continuum” of Eldercare

- Home (“Home Care”)
- N.O.R.C.
- Independent Living
- Community-Based Respite
- Assisted Living Facilities
- Nursing Homes

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“Continuum” of Care
Sorting through the Semantics to the
Real Drivers of Care Options

- Overlap/Redundancy of Services
 - “Home”
 - “Assisted” Living
 - “Skilled” Care
- Financial Payment Source
 - “Medic_ _ _ _”
- Regulation, Risk, and Liability

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Lifetime Risk of LTC Need

- ___% of seniors will need long term care in lifetime
- ___% of seniors will use nursing home
- ___% of seniors using nursing home for 5+ years

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Risk Factors of LTC Use

Clinical

Social/Cultural

Economic

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Duration of Need for LTC

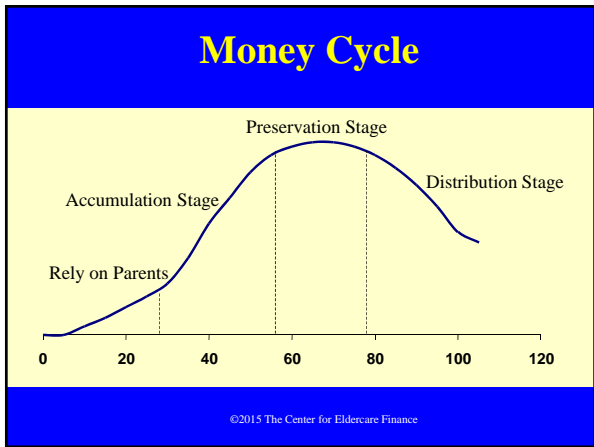
Stroke	___ months
Pulmonary	___ months
Diabetes	___ months
Dementia/Alzheimer's	___ months

National Center for Health Statistics ©2015 The Center for Eldercare Finance

The Costs of Eldercare Personal & Financial

RICHARD'S AXIOM #3:
"Every goal of Elder Life...
independence, choice, generosity, legacy
...is changed by chronic illness"
Martin 2005

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Financial Stewardship in Aging

Threats to Preservation Stage

- Taxes
- Inflation/Market Risk
- Chronic/Long Term Care Costs

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The Costs of Eldercare Financial & Personal

- Home Care
- Community-Based Respite
- Assisted Living Facilities
- Nursing Homes

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LTC Payment Options: Your Money

- Personal Income
- Personal Savings and Invested Assets
- Home Equity/Reverse Mortgage
- Life Insurance: Accelerated Benefit

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LTC Payment Options OPM: Insurance

- Medicare / Medicare Supplement
- Long Term Care Insurance
- Life Insurance: Linked Benefit

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LTC Payment Options OPM: Public Benefits

- Veterans Administration
- County Respite Services
- Philanthropic Respite Services
- Medicaid & Medicaid Waiver

- (Medicare) Hospice

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Paying for Eldercare Moral Considerations

- Private Home Care & Taxes
- Potential Conflicts of Interest:
 - Nursing Homes: Hospital Discharge Planning
 - Assisted Living Facilities: Referral Agents
 - VA Benefits: non-VA/VSO assistance
 - Financial Services:
 - “fiduciary”, “best interest”, “suitable”
 - Senior Certifications
- “Medicaid (Estate) Planning”

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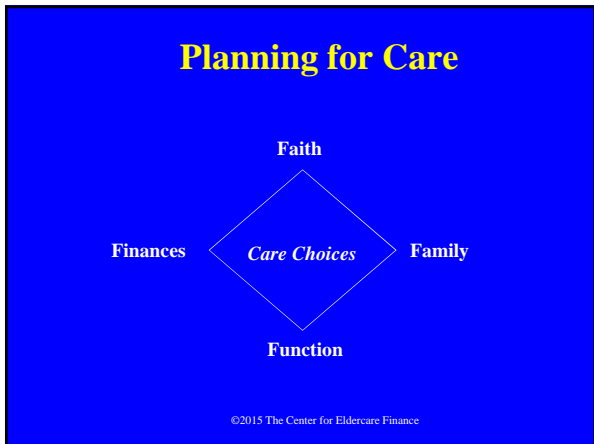
Planning for Care

RICHARD'S AXIOM #1:

“Preparing for the cost of chronic illness
is not simply a part of a good financial plan...
it is the true test of that plan”

Martin, 2005

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Eldercare Planning

Planning as a tool of stress reduction

- I. Replace Anxiety with Information*
- II. De-stress the Decision-making*
- III. Simplify the Finances*
- IV. Caregiver: Put your own house in order*

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I. Replace Anxiety with Information

- Geriatric Clinical Assessment
- Available Community Services
- Quality and Cost of Residential Options
- Eligibility for Public Benefits

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II. De-stress the Decision-making

Legal Issues

- Establish clear Proxy/Powers of Attorney
- Discuss End of Life Plans
 - Advanced Directives, "DNR" Orders, Living Wills
 - Hospice
 - Funeral Planning

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II. De-stress the Decision-making

Family Issues

- Identify the Parent's values
- Assign reasonable roles to family members
- Assign appropriate roles to family members
- Address potential conflicts-of-interest

"The Family Meeting"

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III. Simplify the Finances

- The Role of the Budget
- Chronic Care Asset Allocation
 - Yield/Return, Liquidity, Safety
- “Planning” to use Public Benefits

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IV. Caregiver: Put your own house in order

- Attend to your own health
- Respite: “Buying Time”
- Personal Retirement and Eldercare Planning
- Prayer: Philippians 4:4-7

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A Uniquely Christian Way of Thinking

RICHARD’S AXIOM #5:
 The heart of man plans his way,
 but the LORD establishes his steps
 Proverbs 16:9, ESV

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