

**Eldercare Finances**  
*Practical Wisdom*

**Richard J. Martin ND MBA**

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- Richard Martin is a licensed insurance agent in the states of Ohio, Pennsylvania, Michigan, New York, New Hampshire, and Wisconsin. He is a registered representative and investment advisor representative in the states of Ohio, New Hampshire and New York.
- He is licensed to sell insurance, annuities, securities, etc.
- Affiliated with Midland National Life, Allianz Life, ING, Lincoln Financial, and others
- Richard Martin offers securities through Sammons Securities Co., LLC, member FINRA/SIPC.
- Fee-based investment advisory services offered through Sigma Planning Corporation, a registered investment advisor.

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Richard Martin, offers securities through Sammons Securities Co., LLC, member FINRA/SIPC. The broker/dealer for Midland National's variable products is Sammons Securities Co. Sammons Securities Co. is a registered broker/dealer under the Securities Exchange Act of 1934. Sammons Securities Co. is an indirect wholly owned subsidiary of Sammons Enterprises, Inc., of Dallas, Texas, the ultimate parent company of Midland National.

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- This is not intended to be a sales seminar. The purpose of this seminar is to provide you with general information on eldercare finances.
- There will be an opportunity to schedule an appointment for an individual consultation at the end of this seminar which may result in a recommendation of specific financial products that may help you achieve your financial goals.
- There is no obligation to schedule an appointment or purchase a product.

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**Richard J. Martin**

Preparation

- Doctor of Nursing (ND)
- Master of Business Administration (MBA)
- Bachelor of Science (Psychology/Gerontology)
- Research Fellow, National Institute on Aging
- Executive Nurse Fellow, Commonwealth Fund
- Registered in Securities (Series 7, 66)
- Licensed in Life, Health, Long Term Care Insurance
- Partner, Integrity Financial

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**Richard J. Martin**

Professional Experience

- Financial Advisor/Consultant
- Advocate/Ombudsman
- Teacher/Professor
- Researcher
- Clinician
- Caregiver

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**Types of Eldercare**

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

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**Eldercare**

Physical Care  
Instrumental Assistance  
Defense of Dignity  
Vigilance

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**Eldercare... in light of Providence**

The Myth of Independence  
Caring versus Curing  
Frailty with Divine Purpose

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**Risk Factors of LTC Use**

Clinical

Social/Cultural

Economic

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**Planning for Care with Integrity**

Fidelity

Finances      *Care Choices*      Family

Function

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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 and "DNR" Orders
  - Living Wills
  - 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
- Address potential conflicts-of-interest

"The Family Meeting"

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### III. Simplify the Finances

- The Role of the Budget
- Diagnosis-Specific Expense Profiles
- Chronic Care Asset Allocation
  - Risk/Return, Liquidity
- Planning for use of Public Benefits

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### LTC Payment Options

- Personal Income & Assets
- Medicare / Medicare Supplement
- Medicare Supplement
- Veterans Administration
- Long Term Care Insurance
- Life Insurance
- Medicaid

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### What is Medicaid?

Need-based public assistance program

Income & Asset qualification

Federal/State funding

Pays for broad range of healthcare, including LTC

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## Medicaid Eligibility

Limiting Physical Factor/Level of Care

Income (Beneficiary, Spouse)

Assets/Resources (Beneficiary, Spouse)

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## Medicaid Rules Common Terms

- “Snapshot”
- “Look Back”
- “Spend Down”
- “Ineligible Transfer”
- “Estate Recovery”

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## Medicaid Planning Strategies

- Investing in Allowable Assets
- Transfer Ownership: Gifting
- Transfer Control: Trusts
- Asset/Income conversions
- Caregiver Exemptions

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*IV. Caregiver: Put your own house in order*

- Attend to your own health
- Respite: "Buying Time"
- Personal Retirement Planning
- Long Term Care Insurance ?
- Free to Give, to Go... to Grieve

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