

Richard J Martin CFP® is a CERTIFIED FINANCIAL PLANNER Professional and a Representative of The Center for Eldercare Finance, an Ohio Registered Investment Advisory. Richard is also a licensed insurance agent in the state of Ohio. This information should not be construed as an offer to sell or a solicitation. The information presented does not consider your particular investment objectives or financial situation and does not make personalized recommendations. The investment strategies may not be suitable for you. Individuals should contact their own tax professionals and attorneys to help answer questions about specific situations or needs prior to taking any action based on this information. We believe the information provided is reliable, but do not guarantee its accuracy, timeliness, or completeness. Any opinions expressed herein are subject to change without notice.

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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
- Post-Grad: Institute for Life-Span Development & Gerontology (Univ. of Akron)
- Robert Wood Johnson Foundation Future of Nursing Scholar, CWRU

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Richard J. Martin

Providence and Perspective:

- Financial Advisor/Consultant
- Advocate/Ombudsman
- Developer/Administrator
- Teacher/Professor
- Researcher/Behavioral Scientist
- 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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Do not be conformed to this world, but be transformed by the renewal of your mind, that by testing you may discern what is the will of God, what is good and acceptable and perfect.

(Romans 12:2)

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A Uniquely Christian Way of Thinking

Aging
Secular View
Biblical View

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A Uniquely Christian Way of Thinking

Health
Secular View
Biblical View

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A Uniquely Christian Way of Thinking

Care
Secular View
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Family
Secular View
Biblical View

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Law
Secular View
Biblical View

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A Uniquely Christian Way of Thinking

Money
Secular View
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 Rational?
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:
Definition vs. Meaning**

RICHARD'S AXIOM #3:

**“Every goal of Elder Life...
independence, choice,
generosity, legacy
...is changed by chronic illness”**

Martin 2005

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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

Autonomy and Interests

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Risk Factors of LTC Use

Risk = Vulnerability x Threat
(Risk = Probability x Cost)

*Problem of Probabilities
Lessons from Behavioral Economics*

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Risk Factors of LTC Use

Clinical

Social/Cultural

Economic

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“Continuum” of Eldercare Services?

- Home... *Home Health Care*
- Community-Based... *Day Care... Respite*
- Senior Apartment... *Independent Living... (NORC)*
- Adult Care Facility... *Assisted Living*
- Nursing Home... *Custodial Care... Skilled Care*
- Dementia Care Facility

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“Continuum” of Care
Beyond the Words:
the Real Drivers of Care Options

- Overlap/Redundancy of Services
- Financial Payment Source
- Regulation, Risk, and Liability

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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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BREAK

Please Complete Your Question Cards!

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Planning for Care

RICHARD'S AXIOM #4:
"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

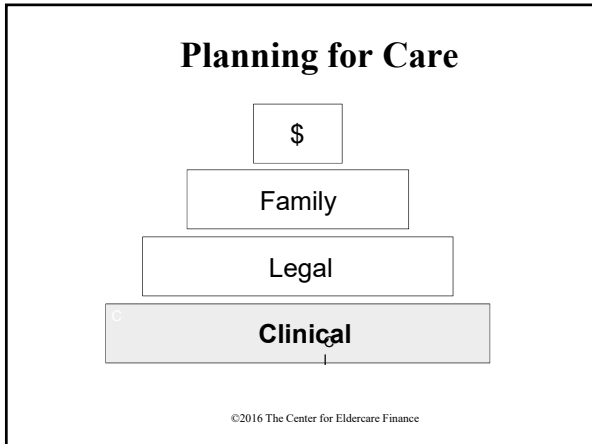
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Planning for Care

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**Planning Process:
Building upon a Foundation**

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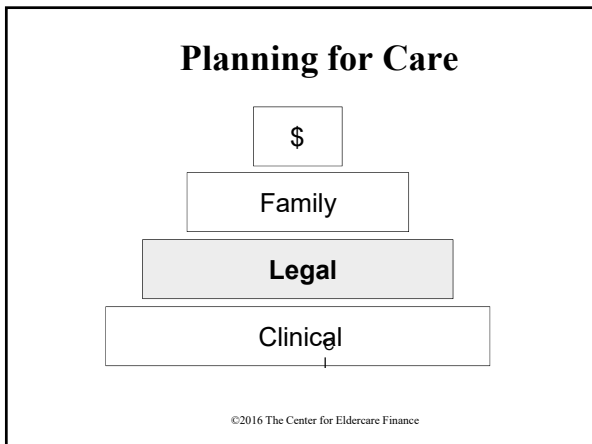


Planning for Care

Clinical Foundation:
Replace Anxiety with Information

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

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Planning for Care

Legal Foundation:
De-Stress the Decision-making

Establish Clear Proxy/Powers of Attorney
 Prioritize Life over Estate
 Prioritize Legacy over Stuff
 Discuss End of Life Plans

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Planning for Care

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Planning for Care

Family Foundation:
De-Stress the Decision-making

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

“The Family Meeting”

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Planning for Care
Family Foundation:

Caregiver:
“in the unlikely event of a loss of cabin pressure”

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

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Planning for Care

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Planning for Care
Financial Foundation:

Simple, Specific, Sound

Simple Structure (Budget, Banking, Investments)

Specific Strategy: (Asset Allocation, Public Benefits)

Sound Advice: (“Professional”, Fiduciary, “Suitable”)

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Paying for Eldercare
Moral Considerations

- Private Home Care & Taxes
- Potential Conflicts of Interest: “Free Help”
 - Nursing Homes: Hospital Discharge Planning
 - Assisted Living Facilities: Referral Agents
 - VA Benefits: non-VA/VSO assistance
 - Financial Advisors: Commission-based Selling
- “Medicaid (Estate) Planning”

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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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