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There is no obligation to schedule an appointment or purchase a product

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Richard J. Martin

- Certified Financial Planner (CFP®)
- Registered in Securities (Series 7, 66)
- Licensed in Life, Health, Long Term Care Insurance
- Partner, Integrity Financial (Charter Member of Kingdom Advisors)
- Executive Director, Long Term Care Ombudsman
- Assistant Professor, Case Western Reserve University
- Assistant Director, Alzheimer Center, Division of Behavioral Neurology, University Hospitals of Cleveland
- Bachelor of Science (Psychology/Gerontology), 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

Experience

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

- Husband, Father
- Son
- Follower of Jesus

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Eldercare... in light of Providence

- The Myth of Independence
- Caring versus Curing
- Frailty with Divine Purpose
- 2Corinthians 4:7-9

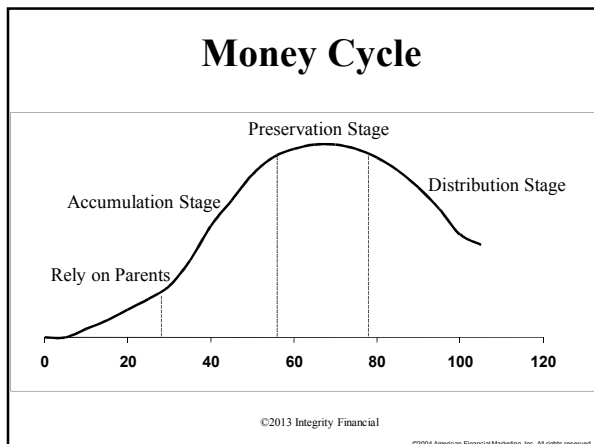
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Financial Stewardship
in
Chronic Illness

“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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Eldercare

Physical Care
Instrumental Assistance
Vigilance
Defense of Dignity

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Types of Eldercare

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

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Lifetime Risk of LTC Need

- 70% of seniors will need LTC
 - (approx. 2/3 will be at home with family)
- 40% of seniors will use nursing home
- 20% of seniors: LTC for 5+ years
 - (roughly 10% of seniors: NH 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	21 months
Pulmonary	36 months
Diabetes	48 months
Dementia/Alzheimer's	96 months

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National Center for Health Statistics, 2003

Financial Stewardship in Chronic Illness

“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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Financial Stewardship in Chronic Illness

Nehemiah: Building Walls

... But we prayed to our God and posted a
guard day and night to meet this threat....

Nehemiah 4:9

Age of Integrity

Aetas de Integritas

Integrity (noun):
 1. adherence to moral and ethical principles;
 2. the state of being whole

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Planning for Care with Integrity

Faith

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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Do not be anxious for anything but in everything, by prayer and petition, with thanksgiving, present your requests to God. And the peace of God, which transcends all understanding, will guard your heart and mind in Christ Jesus.

Philippians 4:6

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
- Long Term Care Insurance
- Life Insurance
- Veterans Administration
- Medicaid

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Why do People Buy Long Term Care Insurance?

- Choice and Independence
- Avoid burdening their children
- Protection of assets and income

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What is Medicaid?

- Need-based public program
- Income & Asset qualification
- Federal/State funding
- Pays for broad range of healthcare, including LTC
- Pays for nursing homes, limited H&C-B care

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Medicaid Rules Common Terms

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

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Using Public Benefits

- Investing in Allowable Assets
- Transfer Ownership: Gifting
- Transfer Control: Trusts
- Asset/Income conversions
- Caregiving Exemptions
- Moral Theology: Justice and Mercy

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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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