

ELDERCARE

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ELDERCARE

WHAT IS ELDERCARE?

COMMUNICATION IS KEY

ASSESSING NEEDS

FINANCIAL SITUATION

FINANCIAL CHALLENGES

INSURANCE AND HEALTHCARE

ESTATE PLANNING

ELDERCARE is specialized care designed to meet the needs of senior citizens at various stages. These services are meant to help seniors live as comfortably and independently as possible.



Eldercare could encompass anything from assisted living and nursing care to adult day care, home care, complex medical care, or hospice care.



Eldercare might also include transportation, cooking, and cleaning.



Today, 30 million households are providing care for an adult over the age of 50.



Paid caregivers' fees vary widely based on their skills, services, and where the person being cared for lives.

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Your conversation about the future can help you understand your parents' goals, let them be sure they have prepared for what is ahead, and provide opportunities to take advantage of various resources.

- **WHAT ARE SOME OF YOUR GOALS FOR THE FUTURE?**
- **WHERE ARE YOUR FINANCIAL RECORDS AND ACCOUNTS?**
- **DO YOU HAVE ENOUGH INCOME AND SAVINGS TO FINANCE YOUR RETIREMENT?**
- **WHAT IS YOUR CURRENT HEALTHCARE SITUATION?**
- **HAVE YOU DONE ANY KIND OF ESTATE PLANNING?**

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WHAT ARE SOME OF YOUR GOALS FOR THE FUTURE?

To remain in my home for as long as possible

- Alternatives to stairs
- Lawn maintenance
- Driving capabilities

VS

To remain independent for as long as possible

- Senior community
- Rent payments
- Grocery shopping

To work as long as possible

- Retirement strategy
- Social Security
- Healthcare

VS

To retire in a different place

- Selling the house
- Plan if health changes
- Community support

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Monthly Income

Net salary 1	
Net salary 2	
Additional income	
Total monthly income	

Housing Expenses

Rent/Mortgage	
Home insurance	
Electric	
Gas	
Water	
Trash/Recycling	
Phone	
Other	
Total housing expenses	

Balance Sheet

Total income	
Total expenses	
Variance	

HEALTHY FINANCIAL DIALOGUE

- Be respectful
- Don't interrupt
- Take turns speaking
- Actively listen
- Try to understand each other's perspectives

KEY CONTACT INFORMATION

- Financial advisor
- Attorney
- Accountant
- Physician
- Other close advisors

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ELDERCARE LOCATOR

www.eldercare.gov



AARP LONG-TERM CARE CALCULATOR

<https://www.aarp.org/caregiving/financial-legal/long-term-care-cost-calculator/>



AARP CAREGIVING RESOURCES

www.aarp.org/home-family/caregiving



MEDICARE INFORMATION & RESOURCES

www.medicare.gov



US DEPARTMENT OF VETERANS AFFAIRS

<https://www.va.gov/health-care/about-va-health-benefits/long-term-care/>

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OPTION 1: ORIGINAL MEDICARE

Original Medicare includes Part A and Part B. If you want prescription drug coverage, you can join a separate Part D plan. To help pay your out-of-pocket costs in Original Medicare, you can also add a Medicare Supplement.

PART A



PART B



You can add:

PART D



You can also add:

SUPPLEMENTAL
COVERAGE



OPTION 2: MEDICARE ADVANTAGE

These bundled plans typically include Part A and Part B. Most plans include Part D. Some plans may have lower out-of-pocket costs than Original Medicare and offer extra benefits like vision, hearing, or dental.

PART A



PART B



Most plans include:

PART D



Some plans also include:



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A **DURABLE POWER OF ATTORNEY** ensures someone your parents trust will have the legal authority to take care of their financial matters.



A **HEALTHCARE PROXY** or **MEDICAL POWER OF ATTORNEY** covers all healthcare decisions when your parents are incapable of making decisions for themselves.



A **LIVING WILL** is limited to deathbed concerns and covers specific issues like 'do not resuscitate' orders. Combining the medical power of attorney and a living will is called an **ADVANCE HEALTHCARE DIRECTIVE**.



A **LAST WILL** is a legal document directing who will receive your parents' property upon their deaths, as well as appointing a legal representative. All last wills go through a probate process.

CONTACT SHEPHERD FINANCIAL

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