

Planning for The Challenges of Aging

For: Sam Smith

Age: 85

And: Mary Smith

Age: 83

This report is being provided as a free service from a survey completed for Sam Smith and Mary Smith. The aging issues addressed on the following pages are derived from “yes” or “no” responses to the 22 survey statements. Some issues are critical and require immediate attention and some issues can be addressed down the line as time permits. Page 2 of this report provides a listing of each particular issue we feel needs to be addressed. Beginning on page 3, each issue is discussed in more detail along with recommendations and offers for assistance from our organization. Please feel free to contact us if you have any questions. We will follow up after you have had a chance to review this report to see if we can help in any other way.

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February 14, 2023

For Sam Smith and Mary Smith
February 14, 2023

Here are the issues identified from the 22-statement “Planning for the Challenges of Aging Survey” completed for Sam Smith and Mary Smith. Some issues may require immediate attention and others can be addressed in the future – time permitting. We believe these issues are important and taking action to address them will result in a better quality of life for the aging senior or seniors as well as the uncovering of funding, the retention of assets and the avoidance of family disputes and other undesirable outcomes. The issues are discussed in greater detail along with suggestions and recommendations starting on page 3.

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1 Using the Equity in Your Home

For most people, the equity in their home is not available for use. Supposedly a home equity loan makes it available for use, but the loan also requires repayment and restores the borrowed equity. Borrowing money through repayment adds an additional burden by requiring greater income which often leads to even more debt. One way to get to the equity without a repayment obligation during the life of the homeowners is a reverse mortgage. A reverse mortgage requires an overall sound credit history. You can be declined for bad credit but that is not common. With bad credit, you might still qualify for reverse mortgage proceeds by setting aside funds out of the loan to pay for taxes and insurance.

2 Passing Property to Your Heirs or Others

You wish to pass assets to your children or to other designated recipients. If you have earmarked your savings, investments and property for your heirs, now is the time to transfer those assets. You should set up the proper arrangements now before the assets are dissipated through long term care costs. Simply changing title may be fraught with undesirable consequences such as loss of future government benefits. You should always consult with an the appropriate advisor before transferring any property. In addition, changing the title on assets that have capital gains, could result in the loss of favorable capital gains treatment. We will help you find the right legal or financial advice for these transfers.

3 Life Settlement

The face value and the type of life insurance that you own could result in your applying for a life settlement benefit. In most cases, a life settlement benefit will produce more cash than the cash value already found in your policy. In your case, it may be to your advantage to convert your life insurance into a cash benefit. This is because the cost of your policy may have become a burden for you and you can eliminate this cost and receive cash back for what you have put into it. We will help you find life settlement funding. A life settlement company buys your policy at a discount on the death benefit of the policy. When you die, the company will pocket the difference between its cost and the death benefit.

4 Impact of Gifts Made within the Last 5 Years

You indicate that you have gifted assets or property within the last five years. You understand that for purposes of receiving Medicaid assistance, you may have created a problem for obtaining this benefit. By gifting assets to individuals other than your spouse, you may have created a penalty with Medicaid and you may be prevented from receiving Medicaid assistance at the appropriate time you need it. There may be a way to reverse the impact and the penalty from receiving Medicaid assistance by working with the appropriate legal advisor. You should also seek competent advice to help you understand how to structure your gifting program in order to retain the maximum amount of benefits for your heirs.

5 Your Wishes in the Manner of Your Death

Your survey indicates that you may not have adequately prepared for your death. Preparation for death not only includes a will but also includes instructions on who inherits keepsakes as well as your desires as to how and where you want to die. Too many people leave the manner of their death in the hands of other people. It is your life and you have the right to decide how you want it to end. Too many people lack the courage to face death and instead look to medical science to help them avoid these decisions. As a general rule, doctors do not recommend life-extending treatment when death is inevitable. In addition, a decision for hospice is often delayed, and should be made earlier.

6 Advance Directives

Advance directives are specific documents designed to allow you to provide direction for medical treatment or life-saving actions in the event you cannot make these decisions yourself. You indicate that you may not have these documents in place. We recommend you consult with a legal advisor to determine whether you think these particular documents would meet your needs. It is also important to remember that even though an admission to a hospital or nursing home may result in your signing a living will, the content of that living will should be reviewed by your legal advisor. Sometimes the language in these documents is not pertinent to your desires for heroic measures in keeping you alive.

7 Medicare Insurance Coverage

Medigap insurance policies, also known as Medicare supplement insurance, can often become quite expensive. For some single individuals, the cost of coverage can represent 20% to 30% of their entire income. We can review your Medicare supplement insurance policies or your Medicare Advantage Plan to analyze the amount of protection you might need and how much you might want to pay out-of-pocket and as a result save you money that could be used for other important purposes. Oftentimes, we can find a solution for your medical insurance costs that makes more sense and still provides adequate coverage. We will also review and make recommendations for your prescription drug plan.

8 Family Support for Long-Term Care in the Home

Your information indicates that you have family members who are providing care support for you to remain in your home. Family members sometimes lack the training, the stamina and the knowledge to fully support care in the home. We will provide information to you that will help you better understand the resources available to you. In addition, we can make arrangements to help you find the appropriate senior support services in the community. Finally, we will introduce you to the concept of a family agreement so that all members of the family who are willing, can provide needed support. If needed, we will find the proper advisor to help you organize a family meeting and draft an agreement.

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9 Obtaining Veterans Benefits

Our analysis indicates that you or your spouse or both of you are veterans. If you or a spouse are a living veteran there may be income benefits for you based on your service. You can also be eligible for free healthcare with the Department of Veterans Affairs as well as inexpensive prescription drug benefits. In addition, there are benefits for disabled veterans for loan guarantees and education subsidies for their children and spouses. If you are the spouse of a deceased veteran, there also might be benefits available to you. We can help you find someone who is qualified in the area of veterans benefits who can provide information as to whether you are eligible for anything or not.