



THE COSTS OF AGING AND

Perhaps the toughest challenge is one of the
most collaborative solutions.

CARING

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LEARNING OBJECTIVES

1

Identify reasons long-term care is so expensive and tough to pay for.

2

List some realities surrounding the financial impact of aging care on families currently.

3

Consider possible collaborations you can make to better help families facing the financial challenges of aging care.





Elder Care Solutions
Finding financial solutions for aging and caring

MY WORK AND MISSION

**GUIDING THOSE WITH AGING
AND CARING EXPERIENCES TO
MORE FINANCIAL POSITIVITY.**

MY MISSION

to ensure that aging and caring DON'T
financial break families.



THE PROBLEM WE'RE FACING



LISTEN TO BETH'S STORY

Have you heard similar stories?

PROBLEMS

- **MEDICARE DOESN'T COVER LONG-TERM CARE**
- **LONG-TERM CARE ISN'T WELL-DEFINED**
- **SOCIAL SUPPORTS ARE FRAGMENTED**

MEDICARE

Health insurance for individuals 65+ years old.

Focused on medical care
&
short-term support



DESIGNED TO COVER MEDICAL COSTS

Part A (hospital insurance) + Part B (medical insurance)



PRIVATE SUPPLEMENTAL / ADVANTAGE PLANS

Extra coverage to cover co-pays, prescriptions, perhaps vision/dental, and some extra options.



MEDICAID

Health insurance for individuals with financial need.

Most middle-class families have too many assets.



COVERS MUCH MORE

hospital & physician services, medical services, home health.



LONG-TERM CARE SUPPORT

Medicaid supports home and community-based long-term services.

Medicaid Insurance

VA BENEFITS

Health care and supports for veterans and their surviving spouses.



MOST COMPREHENSIVE SUPPORT

hospital & physician services, medical services, adult day care, home health, accessibility, and more.



LONG-TERM CARE SUPPORT

Aid & Attendance is the largest resource.

Application for
VA BENEFITS

(Middle Initial) Home Telephone
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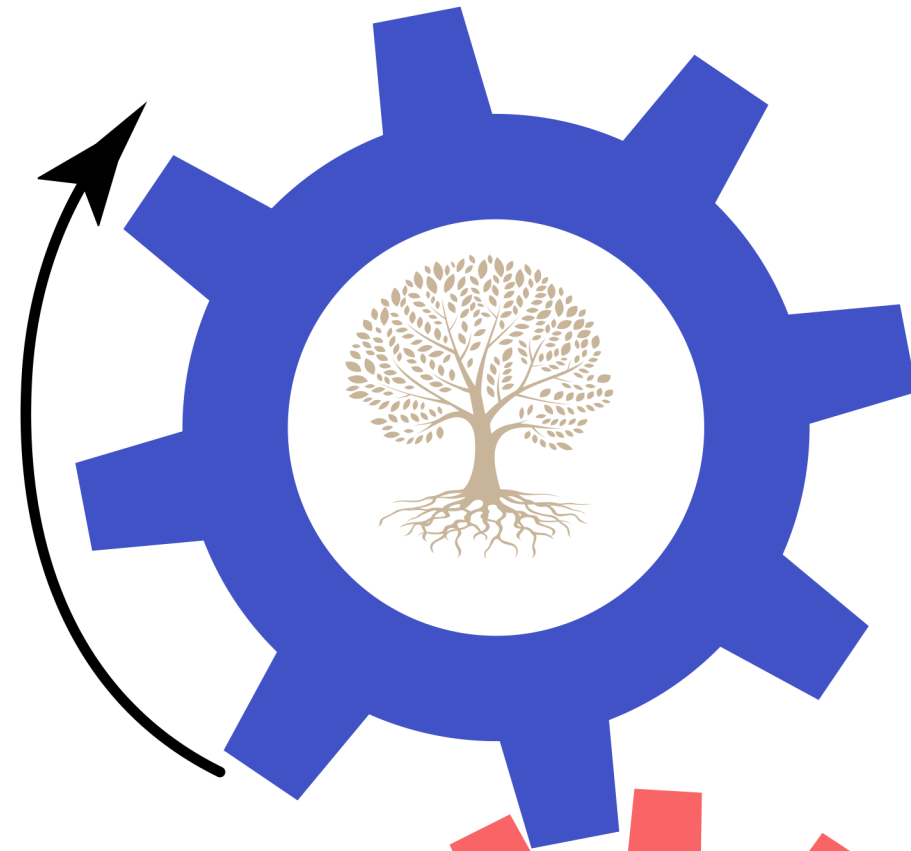
Home Telephone

BACK TO BETH

- Medicare covered her surgery and limited rehab. Likely pain meds too.
- Her saved money from a pension disqualifies her from accessing Medicaid.
- How can she get help with healthy food, transportation, personal care, housekeeping?
- If she needs additional therapies (physical/occupational) it's now private pay.



AGING TODAY

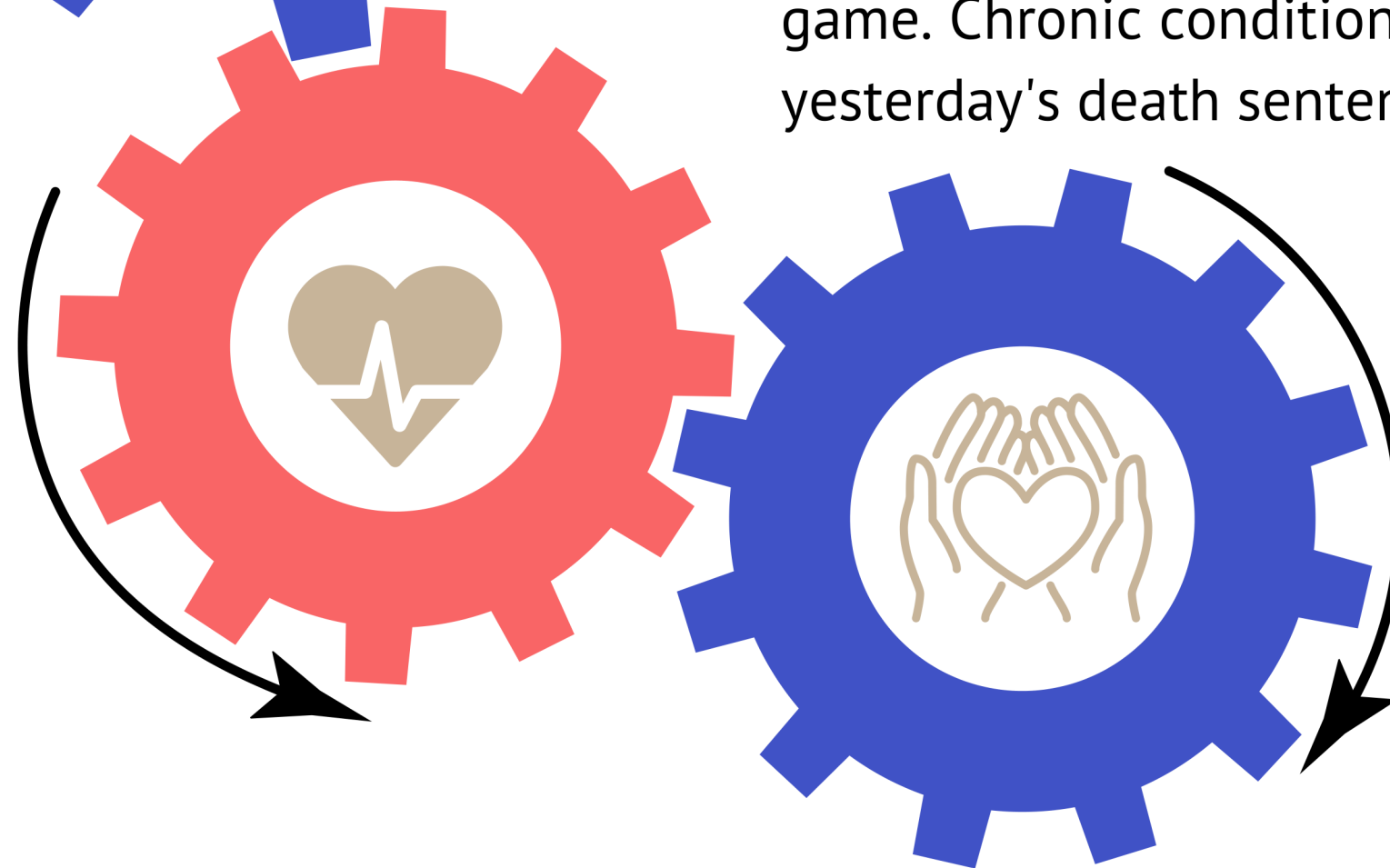


LIVING LONGER

Individuals 65+ are living 19 years longer than the generation before them.

HEALTHIER

Modern medicine has changed the aging game. Chronic conditions today where yesterday's death sentences.



DIFFERENT CARE NEEDS

Today's elders need long-term care, help with ADLs, and less medical care.



FINANCIAL STRAIN REALITIES

78%

of families incur out-of-pocket costs due to care needs.



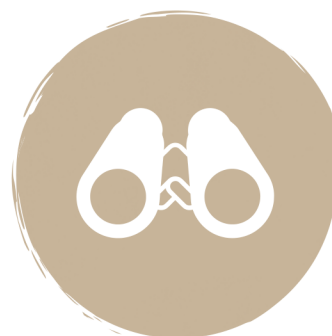
Avg. annual out-of-pocket expense is \$7,242 (2021)

40%

Working family caregivers reported spending 40% of income on care needs for an aging loved one.

20%

Over 20% of families spend down all savings and loose legacy items.



Families have no idea where to look for answers.

WHERE ARE THE ANSWERS?



ELDER LAW

estate planning, POAs, Medicaid planning, and VA assistance.



FINANCIAL PLANNING

smart decisions with financial assets.



TAXES

Current tax breaks and smart tax decisions.



INSURANCE PRODUCTS

Life & LTC insurance products.



HOUSING WEALTH

How to utilize HELOCs, reverse mortgages, and other equity strategies.

WHERE ARE THE ANSWERS?



AREA AGENCIES ON AGING

social workers and guidance counselors, and state-funded programs.



NONPROFIT ORGANIZATIONS

grants, support groups, and more.



EMPLOYERS

smart use of employee benefits and policies.



MEDICARE BROKERS

find the right plan that fits care needs.



TECHNOLOGY

Save time and find cost-saving tips or resources.

HOW CAN WE BE COLLABORATING BETTER?

WHAT ARE YOUR IDEAS?





Elder Care Solutions

Finding financial solutions for aging and caring



THANK YOU!

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