

LifeSpan: Thinking Long-Term

Greetings!

"Old age is like everything else. To make a success of it, you have to start young." So said President Theodore Roosevelt, and how right he was! This month, we are exploring some of the opportunities available for making sure that you and/or your loved ones enter the "Troisième Age" * with everything you need to make it as gratifying as possible.

We were featured in a huge article in the Courier Post in June, and it caused a flurry of phone calls and attention. In case you missed it, [check it out here](#). We are hoping to parlay the piece into still more publicity, and any assistance you might provide on this score would be greatly appreciated.

Also in June, our Board of Advisors convened for the first time, and provided us with a treasure trove of ideas and information, as well as a galvanizing validation of our methods and goals. Eighteen members strong, a spectrum of professional disciplines are represented, including, medicine, law, education, finance, sales, technology, insurance, marketing, and theology. You can read their impressive biographies and credentials [here](#).

Long Term Care Insurance: As Common As Auto Insurance?

By Lynn Rockwell, President of Rockwell Financial

Suze Orman, in her book The Road to Wealth, points out that One in 1200 people will use their Fire Insurance, One in 248 will use their Car Insurance, but **One** in **Two** people who have Long Term Care insurance will use it.

Ironically, this is the insurance you are least likely to possess, and the insurance that will most profoundly impact your life. Insurance advisors across America are in court because they did not recommend Long Term Care Insurance to clients who are now destitute and their family members who were robbed of their inheritance.

In a nutshell, Long Term Care Insurance (LTCI) is a policy that preserves your assets while paying for any assisted living or in-home care services related to chronic illness, including home modification benefits, home care, adult day care, and the many levels of eldercare from assisted living to the nursing home.

Without LTCI, Medicare will pay for rehabilitation up to 100

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Walk Softly and Carry a Big Stick.

"Freedom from effort in the present merely means that there has been effort stored up in the past." Theodore Roosevelt

Consider these scenarios:

1. You're 63 years old. Your spouse is recovering from a stroke, but his care is more than you can manage alone. You've dutifully paid your taxes, own your own home, put several children through college, and socked away enough money to ensure what you had hoped would be a comfortable and exhilarating retirement. You did everything right, but now face a major crisis: How do you get the best for your spouse without sacrificing the lifestyle you've spent a lifetime building?
2. You are a single 47-year old parent, working full-time, with kids in daycare. Your last surviving parent is suffering with Alzheimer's disease 150 miles away. Can you balance the needs of everyone who's counting on you or will you be expected to choose between the people who raised you and the people you're raising?

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3. A football injury put your son in the hospital and now he suffers from chronic pain. You took a sabbatical from work to care for him on a daily basis, but now, months later, risk losing your position and with it, your health insurance. Family comes first, but can you cope, financially, without the insurance?

Will the government provide assistance for you?

Can your kids support you?

Will your community maintain you?

The United States Census Bureau estimates that by the year 2060, as many as 24 million people will need long-term care services and that the average cost of a year in a nursing home is \$51,000 (these are obviously NOT New Jersey Prices which are *much* higher).

There is a lot of misinformation floating around about Long Term Care, what it is and how it is paid for. The National Endowment for Financial Education (NEFE) defines long-term care as, "family-provided assistance, self-insurance through savings or investment, or a private insurance policy purchased either individually or, to a lesser extent, through an employer. Sometimes it is a combination of all of these options. What it *isn't* is a Federal government program."

NEFE goes on to say that, "It is *not* a senior issue. It is a multi-generation, individual, family, public policy, *and* workplace issue. By 2010—less than a decade from now—almost half of the U.S. workforce, many of them people in their 40s and 50s, will be involved in caring for an elderly parent, with an associated cost of between \$1,100 and \$2,500 per employee from reduced productivity, lost work time, extra time off, and stress-related illnesses. The value of long-term care planning goes beyond individuals: We need to re-frame long-term care as *everybody's* issue."

By 2030, when the last of the 77 million baby boomers reach 65, the costs associated with caring for our elderly will almost certainly overwhelm an already ravaged system.

In January of 2000, The National Academy of Elder Law Attorneys said that the average American man can expect to spend almost \$57,000 on long-term care; the average woman, approximately \$125,000. Their solution? "Long-term care in America should be an *integrated system of medical and personal services in a continuum of care.*"

In a nutshell, Government programs such as Medicare, Medicaid and the Veterans Administration will cover the cost of long-term care only under certain conditions. Medicare will cover rehabilitation from a hospital stay or limited care at home while there is a skilled (medical) need. The Veterans Administration will cover the cost of nursing home care indefinitely if the veteran is at least 70% service-connected disabled. The VA will also cover other forms of home-based or community-based care if there is a medical need.

Medicaid will cover both medical and non-medical related long-term care, but in order to qualify for Medicaid a person

has to have less than \$2,000 in assets and income that is insufficient to pay the cost of care. In other words a person must be impoverished. Otherwise Medicaid will not pay.

About 84% of all long-term care is not covered by government programs. This is primarily family-provided home care to help with activities of daily living, or help with maintaining a home, providing meals and support, or care services providing supervision or companionship or providing transportation and shopping services. Care not covered by the government is also care provided from family out-of-pocket payments in nursing homes and assisted living facilities. Families are also hiring more and more aide services to help with care at home. (From www.longtermcarelink.net).

When choosing a facility, we generally recommend looking at the following factors:

Is the facility close enough for the family to visit?

If the loved one needs to go to the hospital, what hospital is the closest to the facility? If it is not one in which the family has confidence, this will be a problem later on.

What physician will be directing the medical care of the loved one? Will he/she be visiting the facility often (2-3 times per week)? Are they trained in geriatric medicine? The statistics show that care by a nurse practitioner associated with a gerontologist results in superior care and fewer hospitalizations.

Spend some time in the lobby of the facility, and see how people in the facility interact with each other and with the residents. This can be more telling than fresh flowers or a piano placed in the lobby.

We recommend a facility that has the entire continuum of care, or a Continuing Care Retirement community (CCRC) if possible. If a facility has the Assisted Living component (along with a special wing for those who have dementia), offers sub acute (SA) and skilled care (SNF) all on the same campus, the options for the resident and the family are greater if the loved one has a medical setback or loses function over time. This way, if there is a hospitalization, the resident comes back to the same facility, and can advance up or down the continuum of care based upon their care needs while still being known to the staff. This way, there is less disorientation and fewer treatment delays because of lost medical records.

We also recommend Continuing Care Retirement Communities, or those with a range of care options, because if the resident pays a n entrance fee to the facility, then loses function later after his/her assets are depleted, there may be no good options for placement because there are not enough assets for another entrance fee. At that point, the loved one could only be placed in a facility that has an open Medicaid bed. This limits the choices, options and the quality of care.

Your team at LifeSpan Care Management, LLC can help you to figure out the best route to take when planning for long-term care; in essence, to "*Walk Softly and Carry a Big Stick.*" Contact us to begin the process, and to put you in touch with our legal and financial specialists. ♥

As Common As Auto Insurance?

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days per calendar year (only 20 days are 100% paid for, the rest require an out-of-pocket payment), unless they feel that your rehabilitation progress has stopped and that you are going to become chronically ill and require custodial care, at which time you will be cut off. At this point, you will have to pay for everything yourself until Medicaid kicks in. Medicaid eligibility is dependent upon "Spending Down" your assets from the day that you apply, and this includes the assets of your spouse, savings, IRA, pension, 401K, and real estate holdings to mention only a few. You will be expected to cover your own expenses until Medicaid decides that you are eligible for funding, at which time you will have reduced your financial means considerably.

The Journal of Financial Planning notes that, "No one wants to go to a nursing home. Yet Medicaid planning accomplishes only one thing: qualifying the individual for payment in a nursing home. Medicaid pays little or nothing for home care, adult care, and assisted living." Do you really want to spend your Golden Years meeting federal poverty guidelines?

As we have demonstrated, Medicare and Medicaid are not comprehensive, viable options for most people. Long Term Care Insurance offers a sensible alternative.

Those lucky enough to have Health Insurance know that it only pays for doctor and hospital bills and maybe prescription costs, but also requires various co-payments. Family members provide the lion's share of care giving in America, but even individuals with children can't impose on them for the long-term, assuming that they live close enough to actually provide any kind of assistance. Statistics show that care givers suffer more than the afflicted party, because of the struggle inherent in managing two lives. The care giver's health suffers, their relationships suffer and their careers suffer. Living a long life has consequences for your family. LTCI can help make those consequences manageable.

There are so many complex variations in assembling a Long

Term Care Insurance policy that comparing them is like comparing apples and oranges. Everyone wants to drive the nicest car, but in fact, the nicest mini-van, the nicest SUV and the nicest sports car can't really be compared fairly, and so depending upon how many kids you're taking to the pool, how many water toys you're transporting, and how many cup holders you want, the nicest car for you is what works best for you. So it goes with LTCI, and a Certified Long Term Care Advisor will be able to help you ascertain your needs. Furthermore, your Long Term Care Advisor will know which insurance carriers are reputable and financially stable for the long term.

You can't afford not to have Long Term Care Insurance.

According to a recent MetLife survey, home health services (i.e. a visiting nurse, meal delivery, etc.) currently cost an average of \$66,000/year. Twenty years from now, it will \$198,000/year. If you can't afford it now, you won't be able to afford it then.

No matter how much money you have, you cannot buy LTCI unless you qualify. Like other types of insurance, Long Term Care Insurance Rates are based upon your health, age, marital status and finances. Discounts are given for youth, health and the presence of a significant other in your life. The younger you are, the lower your rates, but in fact, money doesn't buy long term care – your health does.

Do yourself and your family a favor and explore Long Term Care Insurance. In the words of Rosalyn Carter,

"There are four kinds of people:

Those who have been caregivers

Those who are caregivers

Those who will be caregivers, and

Those who will need caregivers."

Which will you be? ♥

**For More Information, Contact Lynn Rockwell
856-228-9570**

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Websites We Love

www.drmler.com

Emmett Miller, MD, a pioneer in producing relaxation tapes (now also available on CD-rom), has reintroduced some of his classics, including *The Healing Journey*, *Letting Go of Stress*, *Healing Your Back*, and *Easing into Sleep*. These might be particularly helpful for caregivers.

www.myziva.net

A free, objective and easy-to-use nursing home resource for prospective residents, caregivers and healthcare professionals.

www.freecycle.org

This website offers the opportunity to get rid of the flotsam and jetsam of life, and to acquire the things you need FOR FREE. Need to get rid of furniture, building materials or clothing? Post it here and someone will come by and pick it up. Need a walker, a wheelchair or some other medical equipment? Troll the site or post an "Item Wanted".

The Search for Senior Care...Simplified

By Bennett Balmer, Elder Care Advisor

A Place for Mom is a *free* eldercare referral service assisting families in finding resources of every kind, with over 250 professional eldercare advisors equipped to help any family who is dealing with the challenge of helping an elderly loved one maintain their quality of life. The family will be connected with a professional eldercare advisor to discuss the loved ones' specific situation and review geographical, financial and clinical preferences before referring to care providers.

In addition to care choices, eldercare advisors provide touring checklists, educational articles, home safety tips and financial resources but mostly, a listening ear. Advisors can even help find a senior moving specialist, a geriatric care manager, an elder law attorney, caregiver support groups and so much more!

A Place for Mom can help your family find any eldercare resource, including:

- ◆ Assisted Living Communities
- ◆ Alzheimer's Care
- ◆ Skilled Nursing Homes
- ◆ Retirement Communities
- ◆ Home Care Services
- ◆ Respite and Hospice Options
- ◆ Other Eldercare Services

A Place for Mom, Inc. is a nationwide information service about eldercare options including nursing homes, assisted living facilities, adult family homes, independent living and home care agencies. Information and options are provided that meet stated needs and preferences. A Place for Mom, Inc. has assisted over 100,000 families in finding care and housing since 2000.

Facilities or agencies may be included in our service if they are appropriately licensed by the state in which they operate. If a participating

facility informs A Place for Mom, Inc. that it has lost its license, for any reason, or if A Place for Mom, Inc. has received complaints of significant dissatisfaction by consumers which are documented and can be proved, the facility will be excluded from the A Place for Mom, Inc. information service. A Place for Mom, Inc. does not own or operate any of the facilities or agencies to which it refers.

In order to provide the information service to consumers at no charge, participating facilities or agencies pay a fee to A Place for Mom, Inc., which does not endorse or recommend any facility or agency as we believe it is the consumer's sole responsibility to select appropriate care. The facilities provided are options to assist in finding the right care or housing. Families are encouraged to tour and ask questions of each provider to ensure they select the facility that best meets their needs. A list of questions to assist you in the selection process is available from A Place for Mom, Inc. ♥

"THANK YOU for your kind assistance and for the many words of encouragement! You are truly a "light in the dark" for families in need. It must be such a rewarding and heart-warming feeling to be such a help for so many people!"

~Joyce

Bennett Balmer is an Eldercare Advisor covering South Jersey and the surrounding Philadelphia areas. He has been working as an eldercare advisor since 2005. Prior to this position, he was a nursing home administrator and an assisted living director for over 17 years. Bennett is now living his passion of being able to help others. He continues to stay in close touch with the healthcare community, visiting senior communities and services each week. Bennett has a Bachelor in Gerontology and a minor in Business from Bowling Green State University.

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Board of Advisors Profile:

We truly thank Marc Garber, Esq. and all the members of our Board of Advisors for their contributions and support.

Each of these trusted advisors abides by a code of ethics, and acts as an Ambassador of LifeSpan Care Management, LLC. They volunteer their time and resources to seek opportunities to advance our cause for the benefit of our clients and the future of the those dependent on the healthcare community at large.

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Marc R. Garber is a business lawyer with over 25 years of experience representing business and business owners. He has handled all aspects of business formations, strategic ventures, acquisitions and dispositions, contract negotiation and documentation as well as regulatory matters. Mr. Garber's passion as well as his concentration is employee benefits law, executive compensation matters, ERISA litigation, and business transactions utilizing employee plan assets, such as Employee Stock Ownership Plans (ESOPs).

Healthcare Coordination and Advocacy



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