

# hfm

WEALTH  
MANAGEMENT

Welcomes you to  
Preparing to Age with Dignity



“Herb is determined to age gracefully.”



# PREPARING TO AGE WITH DIGNITY

- **Strategies & Economics of Caring for  
an Adult Family Member**

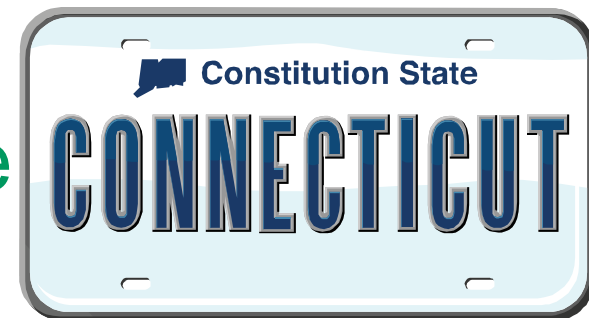
**June 19, 2014**

- **Molly Rees Gavin, President**
- **Gayle Kataja, Director of Community Integration and  
Partnerships**
- **Connecticut Community Care, Inc.**



# Older Adults in Connecticut

- CT has one of the oldest populations in the US--median age 40 compared to 37.2 nationwide
- 26% of CT's population will be 60 or older by 2030; it is currently 20%
- 2.4% of CT residents are over 85--about 85,000
- CT has the third highest life expectancy in US



So when does this  
"Old enough to know better"  
finally kick in?



Life as I see it ~ Feel it  
Live it ~ Welcome to it..



CHEY



**off the mark**

by Mark Parisi

www.offthemark.com



© Mark Parisi, Permission required for use.



# Aging with dignity requires that

- You have a strategy that is well thought out
- You begin the discussions at an early age
- You familiarize yourself with the resources





LIFE IS EASIER WHEN YOU'VE GOT A POSSE.



# So, what does a posse mean?

- Experience suggests that having a small trusted available group of people to affirm, to support and to challenge your decisions is critical
- Everyone's posse will be different and may or may not include family members or friends
- It may include professionals (doctor, APRN), religious leaders or anyone else of your choosing





# The Keys to successful aging lie with the HEIRS

H

- Health

E

- Environment

I

- Insurance

R

- Revenue

S

- Supports



# Health(y) aging

- Normal aging occurs in all of us
- The “BIG” three in the news:

## → Cardiovascular Disease

Someone dies from CVD every 40 seconds

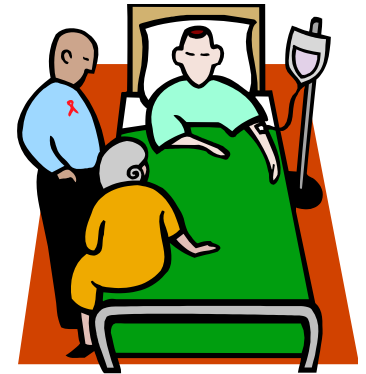
CVD is the #1 killer of women, more than all cancers

## → Diabetes

29 Million Americans have DM, 25% don't know it

## → Alzheimer's Disease

1:3 people over 65 die with an Alzheimer's diagnosis



# Health care providers are important

- Get a primary care provider that you know, trust and is in your health insurance plan
- Make sure that you are satisfied with the communication including being able to follow through with your advance directives
- Conversations happen before a crisis
- Ditto with the pharmacy if at all possible





Reprinted from Funny Times / PO Box 18530 / Cleveland Hts. OH 44118  
phone: 216.371.8600 / email: ft@funnytimes.com



# ENVIRONMENT

- Where do you **want** to live?
  - Your own home
  - With a family member or friend
  - Assisted living
  - Continuing care retirement community
  - Other options
- Where do you **think** you will live?
- **Considerations:**
  - Caregivers nearby?
  - Medical care including specialists?
  - Do you have enough money?
  - Is your home accessible for a wheelchair or walker?
  - Can you mow the lawn, shovel snow and make repairs?
  - Can you get to people and places that are important to you?



# What variables are important to you?

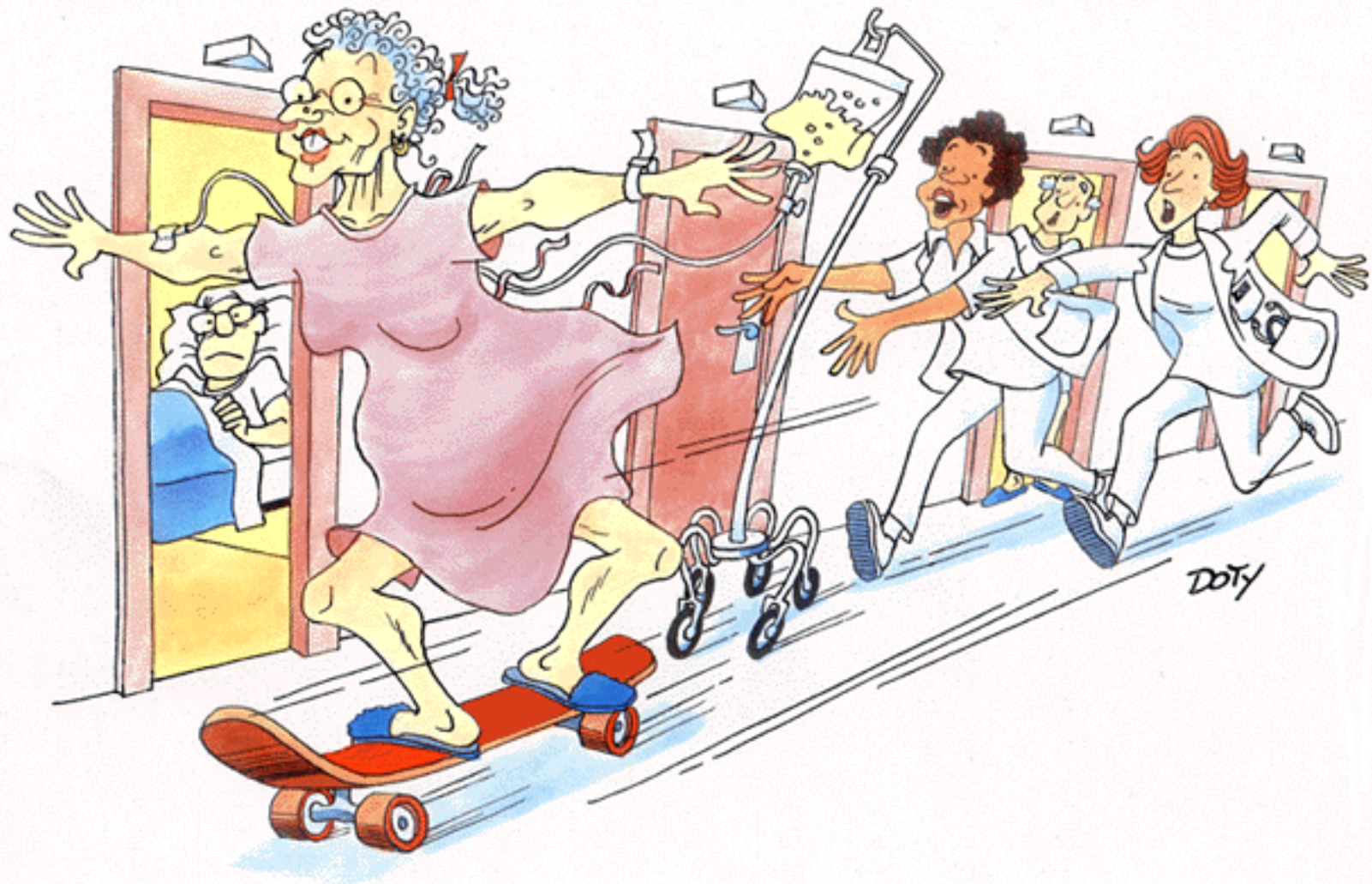
- These will be unique for each person
- For example:
  - Privacy
  - A place to prepare your own meals
  - Having a pet of your own
  - Garage for your car or public transportation
  - Sleeping accommodations for children or grandchildren
  - Own bathroom
  - A garden or yard
  - Accessibility to whatever matters (place of worship, hairdresser, golf course)



# Living Options

- Independently in your own home/condominium
- With family or friends
- Continuing Care Retirement Community
  - Ex: Avery Heights, Duncaster, Seabury, McAuley
  - Entrance Fee and monthly fees are likely
- Assisted Living
  - Housekeeping, nursing
  - 24/7 on call staffing







# Living Options (continued)

- Nursing Home
  - Short Term Rehabilitation
    - Generally less than a 100 day stay
    - May be Medicare subsidized if skilled care is needed
  - Long Term Care
    - Permanent placement
    - 80% of elders in long term care have dementia
    - Cost for private room in this area:  
\$12,106/month, \$146,000 annually
    - Cost for a semi-private room in this area:  
\$11,193/month, \$134,320 annually



# How to Choose a Nursing Home

- Use your senses: sight, hearing, smell and touch
- Is it clean, well lit?
- Are residents engaged with staff/each other?
- Are residents treated with respect?
- Are residents dressed for the time of day?
- Rehabilitation on site?
- Are Medicare and Medicaid accepted?
- Is there a way for residents to express their views?
- Religious services offered on site?
- How far is it from you? (Refer to handout for more suggestions)





**"... in sickness and in health, with full coverage or without ..."**



# Insurance

- Medicare
  - What you think it pays for generally is not what it pays for



- Veteran's Benefits
- Supplemental Insurance
- Long Term Care Insurance



# Long Term Care Insurance

- LTC Insurance is one of several options for funding Long Term Care
- It should fit into your overall plan
  - The premiums may be too high to afford
  - If you have the financial means you may decide to
    - Self insure
    - Use life insurance
  - If it is affordable it could help you stay in your home
  - Also it could help protect your legacy



# Long Term Care Insurance

- LTC Insurance is not one-size-fits-all
  - Shop around for the features you want
  - If you can not afford full coverage, consider partial coverage
  - Some companies offer combined Life Insurance/Long Term Care Insurance policies.
- Connecticut Partnership Policies
  - Helps you protect your assets
  - Requires a policy with more robust features

**There are a number of key points to evaluate, including but not limited to:**

- Policy coverage can vary over a range of medical, personal and social services.
- What must happen for a policy to begin paying benefits - the elimination period, coverage and exclusions.
- The daily benefits provided and who can deliver covered services to you.
- Matching your need for long-term care with your need to protect assets and your ability to pay premiums.
- Whether you can qualify in your current state of health, how much your premium will be, how often it must be paid.
- Your premium may increase after your purchase—can/will you keep paying it.

**In-depth educational material is available from non-sales sources: websites for the CT Insurance Department and the National Association of Insurance Commissioners. (Caution: Cost info is likely to be out of date.)**



# Revenue

- What lifestyle do you want to maintain?
- Wealth management





"ALL RIGHT THEN, WE'LL CALL YESTERDAY'S  
LAST WORDS THE NEXT-TO-LAST WORDS."





# Documents to Have in Place

- (Current) Will including estate planning documents
- Health Care Directives
- Plans for durable power of attorney and or conservator
- Personal Directives (who will get what that is meaningful to you)

Make sure the right people know where the documents are!!!



# You Know You are a Caregiver When

PEDIATRICIAN

→

GERIATRICIAN

SATs

→

ADLs

PAMPERS

→

DEPENDS

Because I'm the Mom,  
that's why

→

Because I'm the daughter,  
that's why



# Supporters

- Who have you asked to take care of you or your loved one? Who knows about this?
- Caregiver stress is real (there are resources to assist)
- In 2013, 15.5 million caregivers provided an estimated 17.7 billion hours of unpaid care valued at more than \$220 billion. (Alzheimer's Assoc.)
- Informal
  - Family and Friends
  - Neighbors
  - Religious affiliations
  - Philanthropic organizations



# Supports/formal

- Long term services and supports
- Conflict free care management
  - Points you in the right direction
  - Person centered
  - Care transitions
- Traditional services include
  - Adult Day Care
  - Homemaker, companion and chore
  - Home health care (nursing, aides and therapies)
  - Home delivered meals
  - Counseling
  - Personal care assistants (PCAs)
  - Emergency response systems



# CCCI Care Management

- Conflict free
- Assessment expertise (especially with older persons and persons with disabilities)
- Coordination of & with services, formal and informal
  - Quality assurance with recommended agencies
  - Legal (attorneys and probate), financial
- On-going monitoring
  - in person, regardless of setting
  - telephonic
- Advocacy, for example: accompaniment to medical appointments; acute care hospital care transitions
- Highly skilled professionals (nurses and social workers) available 24/7
- \$135 per hour rate                      \*refer to handout in packet



# Other Service Types

- Skilled services: nursing, PT, OT, ST
- Homemaker: assists with housekeeping, shopping, laundry and meal preparation
- Companion: someone to be with you
- Chore: minor home repairs and upkeep
- Adult Day Care: all day program with two meals, bathing assist and transportation (some offer half day)
- ERS: emergency response system
- Home delivered meals: now generally flash frozen, not delivered hot





*"It's Meals on Wheels, Mrs. Hokenstat"*



## Other Service Types (cont.)

- **Counseling:** mental health counseling for issues of depression, loss, relationship issues
- **Personal Care Assistants:** privately employed to carry out personal care, medication administration.

\*See handout for general rate structure, call for actual pricing







Donate Now | 866.845.2224

Home | Site Map | Contact | Online Store | Search

About Us | For Clients & Caregivers | For Providers | For Professionals | Newsroom | Upcoming Events | Give | Careers

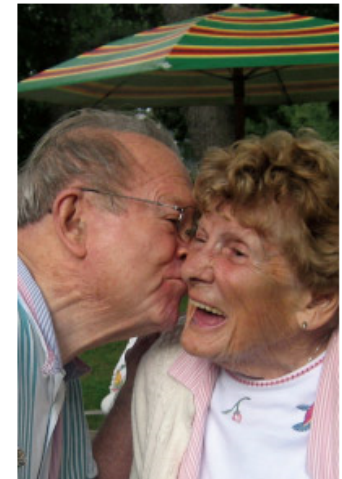


- Self-Determination ▶
- Self-Management ▶
- Care Management Associates (CMA) ▶
- Connecticut Home Care Programs (CHCP) ▶
- Money Follows the Person (MFP) ▶
- Access Agency Coverage by Region ▶
- Care Transitions Program (ComPass2C) ▶
- Self-Directed Supports-free toolkit ▶
- North Central Aging and Disability Partnership (NCADP) ▶
- Information for Family Caregivers ▶
- CCCI Speakers Bureau ▶
- Video Library ▶
- Emergency ▶

## Helpful Links

*These links are provided because they may offer helpful information for professional or family caregivers or other professionals assisting clients and for information purposes only. Connecticut Community Care, Inc. is not responsible for the information or links contained on these websites and does not endorse any products or services advertised.*

- ▶ CT State Unit on Aging
- ▶ CT Department of Social Services
- ▶ CT Home Care Program For Elders Application Process
- ▶ Eldercare Locator: Connects Elders/Caregivers to Info on Senior Services
- ▶ U.S. Social Security Administration
- ▶ Disability.gov
- ▶ National Council on Disability
- ▶ Connecticut Aging and Disability Resource Centers (Community Choices)
- ▶ Connecticut Association of Centers for Independent Living (CACIL)\*  
(\*Independence Unlimited, Partner, North Central Aging and Disability Partnership)
- ▶ North Central Area Agency on Aging\*  
(\*Partner, North Central Aging and Disability Partnership)
- ▶ Connecticut Partnership for Long Term Care Insurance
- ▶ 211 United Way: United Way Information System
- ▶ Elder Web: Online Eldercare Sourcebook
- ▶ SeniorHomes.com - a free resource for finding local senior housing
- ▶ A Public Service of CT Legal Services



Dad and I appreciate the services and support you have provided to us. Quite frankly, I don't know what we would have done without your program. It hasn't been easy for either of us as we go about this new stage in our lives, but his being at home means so much to both of



# Websites and contact information

- [www.ctcommunitycare.org](http://www.ctcommunitycare.org) (CCCI)
  - [www.nia.nih.gov](http://www.nia.nih.gov) (National Institute on Aging)
  - [www.alz.ct.org](http://www.alz.ct.org) (Alzheimer's Association, CT)
  - [www.cga.ct.gov/coa](http://www.cga.ct.gov/coa) (Commission on Aging, CT)
- 
- Molly Rees Gavin, President, CCCI, 43 Enterprise Dr., Bristol, 06010 860 589-6226 x5134
  - Gayle Kataja, Director, Community Integration and Partnerships, 100 Great Meadow Rd., Wethersfield, 06109, 860-258-4320



# Being prepared is your choice





Corporate Office: 43 Enterprise Drive, Bristol

Eastern Regional Office: 108 New Park Avenue, Franklin

Northwest Regional Office: 76 Westbury Park Road, Watertown

North Central Regional Office: 100 Great Meadow Road, Wethersfield

[www.ctcommunitycare.org](http://www.ctcommunitycare.org)