



*Elder Care Planning*

## **ELDER CARE PLANNING**

Recent advances in healthcare include discovery of the genes that make cancer metastasize, simulators to aid in cardiac surgeries and pills that may eliminate Type 1 Diabetes Injections. Apps remind people to take their medication, alert to changes in heart rate, inform users of sleep apnea, and even prescreen for autism. Medical advances, electronic health records and artificial intelligence are timely trailblazers as the U.S. population is aging. Almost 80 million citizens will be age 65 or older by 2040 (1 in 5 Americans compared to 1 in 8 in 2000) according to the U.S. Census Bureau. Frontier encourages a forward thinking, well-constructed financial plan to address elder care (see below).

### **Eight Planning Considerations**

#### **1) Trustee Services**

Charles Schwab or TD Ameritrade can be named as Trustee or Co-Trustee in your estate planning documents to handle administrative trustee services. Administrative Trustee Services include bill paying, gifting, accounting, recordkeeping, issuing monthly statements, principal and income distributions, preparations and filing of the trusts' income tax returns, support from a team of trust professionals, etc. Frontier could continue managing the investment decisions. Consult with your Frontier advisor for specific details and fee structure. Please be aware that specific language must be included in your estate documents to name Charles Schwab or TD Ameritrade as Trustee or Co-Trustee.

#### **2) Estate Documents**

We suggest reviewing your estate planning documents and beneficiary designations with a local attorney if you have not done so within the past five years. Confirm that your fiduciaries have rights to access, copy and manage your digital assets. Absent *affirmative* written consent, a fiduciary may not be granted access. You should also review how your accounts are registered to ensure that those registrations are consistent with your estate plan.

#### **3) Patient Care in the Home**

Companies such as CareCentrix strive to make your home the center of patient care. They provide support and coordination for patients and families for home health care, home durable medical equipment, home infusion and home sleep services.

#### **4) Companion Services and Home Care**

Home care and companion services include shopping, running errands, assistance with personal hygiene, socialization/friendship, driving/accompanying to appointments, going on walks/engaging in activities, light housekeeping, meal preparation, etc. Ensure that all caregivers are bonded, insured and covered for worker's compensation. Inquire about hours of availability and pricing and long-term care insurance coordination (if applicable).

**5) Geriatric Care Management**

A geriatric care managers role is to help determine what kind of care you need, where to best place you, confirm proper legal documents are in place in advance of medical need, and analyze when long-term care insurance will pay and how you qualify. They can also handle tasks such as bill paying, clothes shopping, coordinating with doctors, arranging for services (maids, carpet cleaning) and monthly basis evaluations of the facility in which you live.

**6) Continuing Care Community**

A continuing care community offers a tiered approach to accommodate changing healthcare needs such as independent living, assisted living, memory support, long-term and short-term skilled nursing and rehabilitation. Licensed certified nurse assistants and nurses are on staff 24 hours a day, seven days a week. This distinction is important because long-term care insurance often won't pay if these licensed professionals are not on staff even if the insured otherwise qualifies for long-term care. Furthermore, for additional cost companionship services and caregiver services may be available. Typically, the entrance fee is 90% refundable when you leave the community. You do not own the real estate, so you do not have to worry about selling it either. All rooms are private. Your monthly service fee includes housekeeping, transportation, security, and healthcare services (i.e. skilled nursing). The healthcare services are discounted 40-50% off the market rate. If you have long-term care insurance those benefits should apply towards the monthly service fee.

**7) Personal Fiduciary**

Some attorneys offer personal fiduciary services and can serve as executor and/or trustee. A personal fiduciary has to put your best interests ahead of their own. It's important to consider a personal fiduciary to oversee the other professionals you hire. Personal fiduciary services may consist of long-term care facility oversight. Many fiduciaries review financial statements, tax returns, and bills to ensure no one is taking advantage of you financially. They may also hire a Geriatric Care Manager, ensure proper medical care is being received and make medical decisions on your behalf. Specific language and rights need to be outlined in your estate planning documents for fiduciary services.

**8) CPAs**

CPAs can file your tax return, pay bills, and may be able to serve as your executor.

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