

Proactive Quality of Life Planning

Wilmington Tax Group 2022

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Planning for care. For life.

National Care Advisors

- Background
- Services:
 - Special Needs/Elder Care Planning and Support
 - Concierge care
 - Litigation Consulting

“A Goal Without A Plan Is Just A Wish”

Antoine de Saint-Exupéry

Best Practices in Quality of Life Planning

1. Define the vision for care and quality of life.
2. Analyze the costs related to that vision.
3. Identify the payer sources to provide the funds for the costs:
 - A. Unpaid family time, energy and love
 - B. Third Party Benefits
 - C. Private family funding

Best Practices in Quality of Life Planning

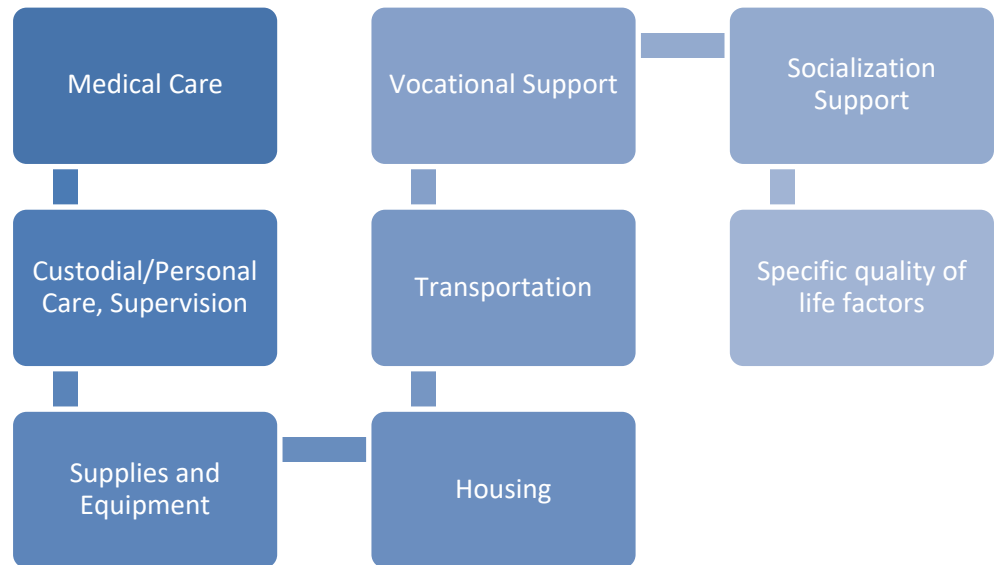
4. Identify the key life transition time periods
5. Document the plan and cost projections – review annually
6. Discuss the plan and obtain legal services to create the documents that will ensure that the plan is followed by successors
7. Discuss the plan and obtain financial planning services to ensure that funding is provided consistent with the plan
8. Share the plan with successors

Creating the Vision

Step 1 - Understanding the “Special Needs” – not only for today – but throughout lifetime and defining the desired quality of life.

- Diagnosis and potential complications
- Family medical history
- Aging Process
- Life Expectancy

Essential Components of the Quality of Life Vision

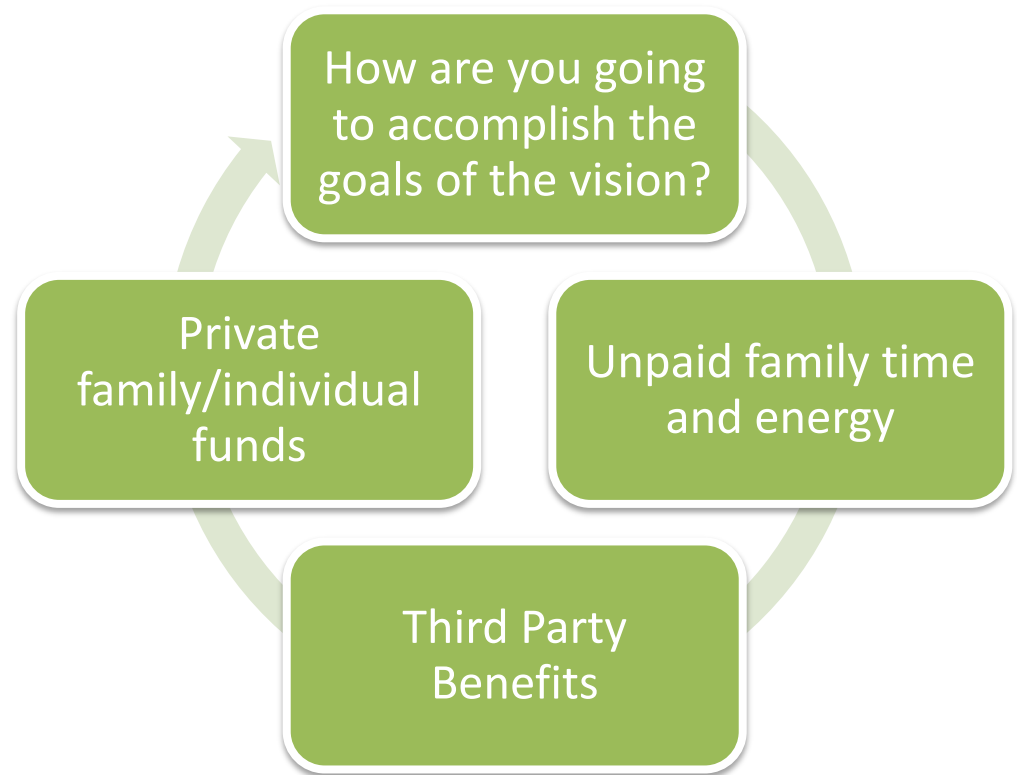


Defining the Vision

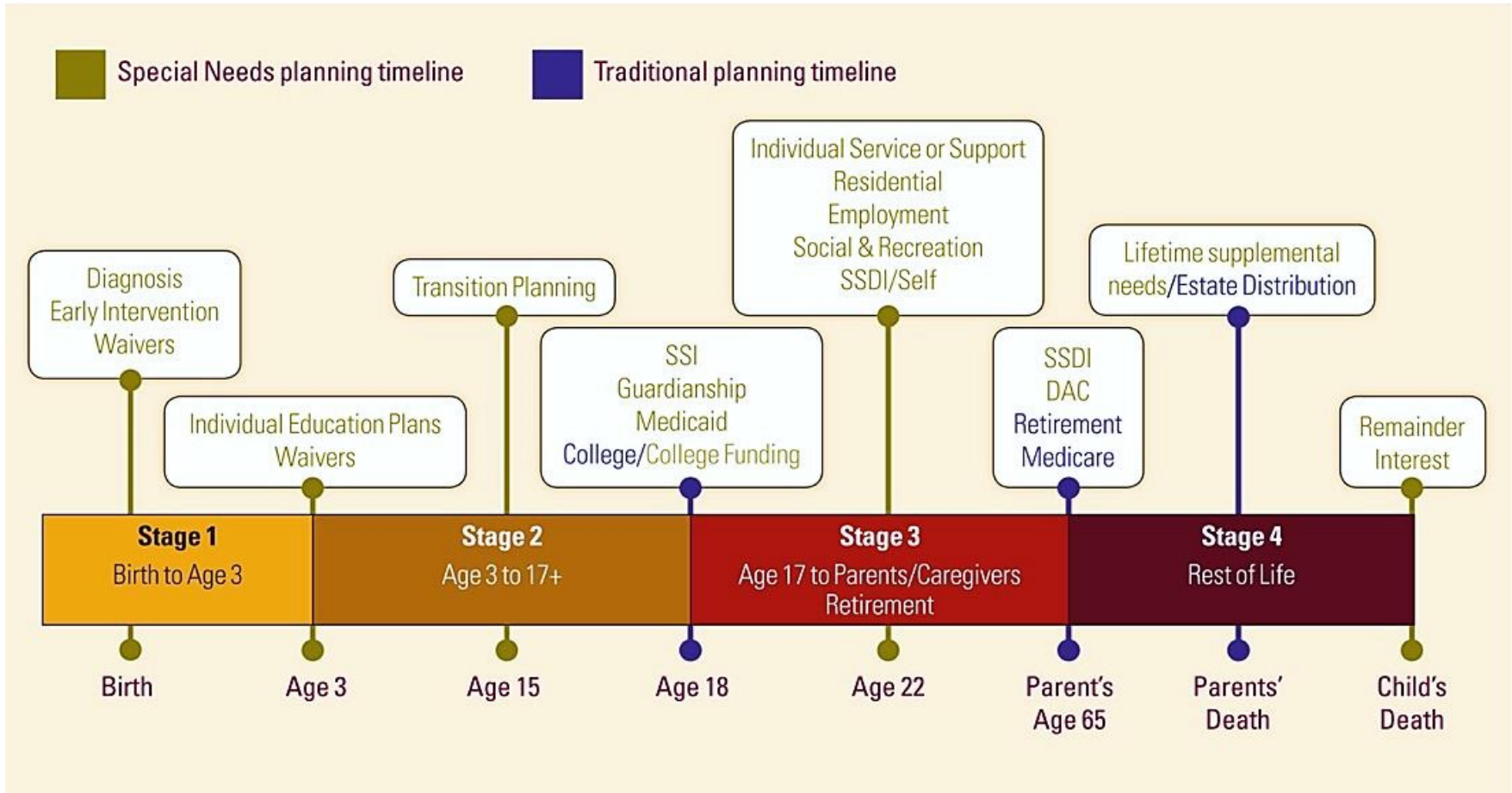
Specifically, what is to
be accomplished?

- Nice to haves
- Got to haves

Step 2 Accomplishing the Vision – Only 3 Sources



The "Timeline"



Quantifying Benefits Over Lifetime

Income Sources –
SSI/SSDI/Pensions

Health Insurance
Sources – MediCal,
Medicare, ACA
Insurance, VA Benefits

Other Government
Benefits – SNAP,
Section 8, Regional
Center

Non-Profit Resources

It's All About the Custodial Care!

If/when a family member requires assistance with their activities of daily living – it is going to be expensive.

The value of “means tested” benefits is often important to the planning process, for many families.

Medicaid Programs – Income and Asset Restricted (In Most States)

- 1915(c) Home & Community Based Services Waiver
- Eldercare programs – PASSPORT, etc.
- State Medicaid
- Facility Based Medicaid
- Developmental Disability Waivers

Veterans Administration Benefits

Many valuable programs within the VA for HomeCare, Assisted Living and Skilled Nursing Facility care have an income and asset restriction for eligibility.

Long Term Care Insurance

Important to understand:

1. Requirements to start benefits
2. Duration of benefits, per diem limitations
3. Consider staggered start for spouses
4. Financial analysis of cost vs benefit over lifetime

Medicare Savings (Assistance) Programs – Income and Asset Restricted

These Federal programs assist with the premiums, copay and deductibles associated with Medicare:

- Qualified Medicare Beneficiary (QMB)
- Special Low Income Medicare Beneficiary (SLMB)
- Qualifying Individual Program (QI)
- Qualified Working and Disabled Individuals Program (QWDI)

Plan Actualization

1. Document the quality of life plan and projected costs
2. Collaborate with a qualified, experienced special needs/eldercare attorney for legal documents specific to the plan
3. Collaborate with a qualified experienced financial planning and accounting team for funding strategies specific to the plan
4. Share the plan with successors

Implementing the Plan – Concierge Care

- Recommendations for specialists, therapists, equipment and supplies
- Establishing and managing in home care services
- Transition to Assisted Living or other alternative home settings
- Quality of life considerations – nutrition, socialization, transportation

Implementing the Plan – Concierge Care

- Management and maximization of third party benefits
- Support of successor generation guardians and primary family care managers
- Consulting regarding need for supported decision making or guardianship protection
- PROBLEM SOLVING/SOLUTION FINDING

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Questions?



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