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Short Term Planning for Long-term Care

Romeo Raabe, The Long Term Care Guy

John Zwolanek, Main Street Law Office

Bridgette Duber, Elderlife Financial Services, Inc.

ILTCI

14th Annual Intercompany Long Term Care Insurance Conference

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Case Studies

Romeo Raabe, The Long Term Care Guy



Creative Ways To Make The Money Last



- Determine available cash flow
- Account for all income producing assets
- Convert assets to income using medically underwritten life expectancy versus chronological age
- Using reverse mortgages to provide funds
- Irrevocable burial trusts as a last resort

Uninsurable Client Wanted LTCI



- 5 nearby children wished to buy LTCi on mom
- Newly widowed mom could not live on own
- Needed morning help 5 days/week but no \$
- I suggested rev. mtg. to free funds for care
- With Medically underwritten SPIA converted those funds to pay for care

Insufficient Income and Assets Plus Husband Needs Alzheimer's Care



- She had \$75,000, house, car, and insufficient income – drawing from dwindling funds
- Moved \$25,000 into two irrevocable burial trusts (\$50,000 asset limit in Wisconsin)
- She applied for Medicaid & got him into care
- She then reverse mortgaged the house and annuitized proceeds to give her sufficient income for life

89 Year Old, Wife in SNF on Medicaid



- Still paying on first mortgage
- I suggested reverse mortgage taking the max.
- Pay off first mortgage freeing cash flow
- Put remainder into irrevocable burial spaces trusts for children to leave a legacy

Find A Qualified Elder Law Attorney



- Membership in NAEELA
- Estate & elder law specialist
- Details pros and cons of each strategy
- Avoid: If you can afford LTCi, you don't need it
- Avoid: Jack's plumbing, electric, and elder law
- Avoid: buy this annuity and mom will qualify

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Elder Law Perspectives

John Zwolanek, Main Street Law Office



Doing Things Right



- It isn't supposed to make sense, if it does, it's probably wrong
- Listen for honesty, don't get dragged into dishonest strategies.
- Document family conversations

- Maximize exempt resources

Single: \$2,000 + burial funds, term life (by state)

Married: home, car, \$25,448 in some states,
\$52,000 in some, \$117,240 max, CS income
and retirement funds, income to \$2,931/month

Practical: pay off mortgage(s), buy burial life
policies including kids, buy a new car

Annuitize assets to produce CS income

Private notes between CS and children

- Reduce asset valuation
 - Gift of remainder interest in real estate
 - Document ltd interests (LLP, LLC, family business)
- Half-a-loaf
- Reverse half-a-loaf
- TEST FOR LAWYER QUALIFICATIONS

- Spend IRA first
- Sale of life policies VS cashing them in
- If CS can't maintain home, buy condominium
- Prepay taxes
- Student loans – delayed upon disability, forgiven at death

- Becoming far more aggressive
- Filial responsibility laws
- Discuss “no free lunch” with clients
- In WI – move CS out of state,
- Divorce – but still love each other

Common Misunderstandings



- Nursing home will sue for the money – NO, but they will evict mom
- My parents need a Medicaid divorce
- Neighbor is home on Medicaid and kids will inherit all her assets
- Mom got Medicaid in 1980 and we inherited
- The lawyer will get it all
- They'll never discover the (____) YES they will!

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Financial Concierge Services

Bridgette Duber, Elderlife Financial Services



Why A Financial Concierge Service?



- **Easy** – Simple process for seniors & families to access solutions
- **Educational** – Learn about options they are not aware existed
- **Efficient** – One Call to fully understand all their options
- **Fast** – Phone call to funding in the same day! Direct connect to Partners!
- **Free** – Speaking with a Financial Concierge about their personal situation and solutions is complimentary!

Services Provided:

Financial Solutions

Assist seniors & families in **understanding there is a financial solution to assist them** in moving to a senior living community or accessing home care today.

Line of Credit

Bridging the financial gap while waiting for insurance or benefits to start, home to sell, asset liquidation

Unsecured

Funding in as little as 24 hours

Flexible, affordable monthly payments

Up to 6 family members



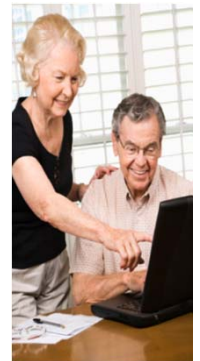
Services Provided:

Insurance Solutions

Long Term Care Insurance – Personalized assistance in navigating a Long Term Care Insurance policy. Access to claim filing professionals if desired.

Life Insurance – Putting a life insurance policy to work for the senior today to pay for senior care is an option! Two solutions that do just that.

- Policy conversion to a long term care benefit
- Loan against the policy



Services Provided:

Benefits and Planning Solutions

Veterans Benefits – Accredited VA agents assist with understanding and filing for all Veterans benefits & pensions when needed.

Other Planning Needs – Financial Advisor, Trust, POA, Elder law, CPA, etc..



Real Estate Solutions

- Assistance with everything from prepping the home for sale, packing, moving, staging, estate sales, downsizing, and getting the home sold – making it easy for the senior & family!



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Questions?

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