

LONG TERM CARE PLANNING CHECKLIST

Important thoughts for conversation to provide solutions for you and your family.



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Checklist for Long Term Care Planning



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The most important aspect of long term care planning is to plan ahead.

Unfortunately, many families are not aware of the implications of long-term care, Medicaid vs. Medicare benefits, and how this impacts an individual's wealth or assets. Often, it is not until a parent or loved one is hospitalized, incapacitated, or in a situation that requires long term care, that these conversations and the implications begin to hit home. This delay can cause a significant burden on a spouse, children, and other family members and may even put the family's wealth or estate at risk.

So, we have developed this checklist for planning ahead. This can serve as the ice-breaker for tough, but necessary conversations. **If you need guidance, please contact us** - we have been serving the legal needs of our community for over 65 years and serve to ease your worries and take the weight off your shoulders.

1 IF YOU BECOME DISABLED AND REQUIRE NURSING HOME OR LONG TERM CARE, HOW WILL YOU PAY FOR IT?

At least 70% of people over age 65 will require long term care services, which currently average \$7000/mo. While Medicaid offers financial assistance for some of these services, there are a variety of requirements that must be met before those benefits will kick in. In some cases, without proper planning, the individual or family must sell off the majority of valuable assets to qualify for benefits. Medicaid planning is an important consideration that should take place at least 5 years before benefits are required in order to protect as much as possible.

2 DO YOU HAVE POWERS OF ATTORNEY FOR FINANCIAL & HEALTHCARE?

As we grow older, debilitating illness can impact our physical and mental health. Powers of Attorney documents are required to take care of certain priorities and obligations and they must be prepared while you are healthy and of sound mind. This is where pre-planning is crucial.

Likewise, if medical treatment is necessary, the doctors will need to have a Healthcare Power of Attorney, giving someone the power to make decisions regarding what medical treatment you will receive if you cannot make those decisions yourself.

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3 DO YOU HAVE ACCESS TO HOUSEHOLD COMPUTERS, PASSWORDS & ONLINE ACCOUNTS?

Most of our electronic devices are password protected for privacy. You should create a list, either paper or digital, listing all of the passwords to your various financial accounts, medical portals, social media accounts AND your computer. You should designate at least one person who knows where to find that list in the event of an emergency.

4 HEALTH INSURANCE INFORMATION

Compile a list of all health care information and be sure to update it annually. The person designated as your Healthcare Power of Attorney should know where this information is located.

- Health insurance
- Medicare supplement
- Medicare Part D
- Long term care insurance
- List of Doctors
- List of Medications
- Pharmacies
- Allergies

5 WHO HAS INFORMATION ON HOUSEHOLD FINANCES?

In many households, one person is designated as the person responsible for paying the bills and managing the household accounts. In the event that this person becomes incapacitated, you should have a list of all accounts, contacts, and information for the management of the finances. Also, you'll need to have appropriate Powers of Attorney in place (see #2) in order to access those accounts.

This list should account numbers, contact information and login details (as noted in step 3) for all accounts such as:

- Bank Accounts & CDs
- IRAs & Retirement Accounts
- Stocks & Bonds
- Financial Advisor or Broker
- Home Mortgage
- Car Loans
- Credit Cards
- Life Insurance Policies
- Will or Estate Plan
- Legal Advisor

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6 INCOME, EXPENSES & TAXES

Create a list of INCOME received from sources like:

- Social security
- Pension
- Interest & Dividends
- Minimum Distribution from IRAs

Create a list of monthly EXPENSES:

- Rent or mortgage
- Utilities
- Insurance
- Loan payments

Locate copies of last two years of tax returns. (Long-term care costs can be a deductible medical expense)

This information will be required to determine eligibility for long-term care and/or Medicaid benefits.

7 4 LEGAL DOCUMENTS YOU NEED

You need 4 documents in place which allow others to care for you:

- Healthcare Power of Attorney, enabling another person to make health care decisions for you if you cannot
- Financial Power of Attorney, enabling another person to sign for you and to manage your financial affairs if you cannot
- Advanced Directive/Living Will, instructing your healthcare power of attorney as to your wishes at end of life
- Up-to-date Last Will & Testament or Trust, directing the distribution of assets and who will handle them after you pass

This checklist is designed to serve as the ice-breaker for important conversations. If you need guidance, please contact us - we have been serving the legal needs of our community for over 65 years.



We believe in helping people with thoughtful planning, guidance during times of crises, and creating a clear path for life's legal journeys.

We provide a personalized approach to legal issues by listening to you and creating unique solutions to take the weight off your shoulders.

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