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# Lifestages: The Final Frontier

WEALTH MANAGEMENT

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You have a lovely retirement mapped. But after the travel, second careers and volunteerism, when you are feeling your age, what then? What does that phase of your life look like?

The final years are a challenging phase for planning. Our Greatest Generation are in this stage. This generation came through the Great Depression, World War II and the boom in the 1950s. Their possessions have been hard earned and their assets represent a lifetime of accomplishment. They want to stay in their homes.

Reality is dramatically different. Our loved ones may not mention that the stress of maintaining that house is starting to take a toll on their health. They hide their mistakes, afraid people will say they have dementia. As judgment becomes more clouded, they may fall prey to scams.

But the thought of moving is overwhelming. Sorting and disposing of memories can seem insurmountable.

Often a fall or sudden illness will start a downhill spiral that leads to a need for skilled nursing. At this point the elder person and caregivers are in panic mode. Beds in good nursing facilities can be scarce. Medicare has an online guide with a star rating that can help you choose, keep in mind the perfect choice may have a waiting list.

When it comes to your own planning, consider this your call to action:

- **Grant a Power of Attorney.** A loved one, friend or even trusted advisor who is empowered to act for you. Try not to choose your spouse or sibling, as they may reach this stage before you do. Consider their stress in dealing with your legal and financial matters. Talk with your legal advisor for guidance.
- **Evaluate your assets.** Are you able to pay out of pocket or do you need long term care insurance? Eldercare costs are inflating between 4% and 5% per year. A personal care home today can cost \$4,000 per month, skilled nursing \$8,000. Work with your financial advisor to run some projections.
- **Consider a Continuing Care Retirement Community (CCRC).** Visit a few of these communities. They offer independent living that transitions to personal care, memory care and finally skilled nursing if needed. A CCRC offers activities, transportation and a sense of community. There is typically a buy-in, which may be refundable. Some communities maintain your admission even if you outlive your assets.
- Would you prefer to stay in your home as you age? Realize that you may have to pay full-time staff. Hire only from insured, bonded agencies that specialize in elder

care. Considering that most of your hours may be spent with the staff, be sure you like and trust them.

These are tough decisions. Face them head-on and you will feel better for it. As a gentlemen friend of ours put it when he moved into a CCRC. "It's the best gift I could give my kids."

#### *Additional Resources:*

Medicare Nursing Home Ratings

Guide: <https://www.medicare.gov/nursinghomecompare/search.html>

Just the facts ma'am. Sobering look at the landscape of long term care: <http://www.morningstar.com/articles/823957/75-mustknow-statistics-about-longterm-care.html>

The MIT AgeLab and TransAmerica have compiled a comprehensive guide wealth preservation in elder and dementia planning: [https://www.transamerica.com/images/dementia-caregivers-guide\\_tcm73-50147.pdf](https://www.transamerica.com/images/dementia-caregivers-guide_tcm73-50147.pdf)

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