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WEALTH PLANNING AND MANAGEMENT

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ELDER CARE CHECKLIST

Elder Care - Caregiving descends upon us in all sorts of ways

– sometimes through a sudden crisis or through a series of warning signs. You may be the only person to step in or you may be part of a large network of family and friends.

Familiarize yourself with the warning signs which may indicate that your loved one needs help. We have compiled a list of websites (attached) and suggest that you personally browse the websites to find one that addresses your specific needs.

Getting Started - What kind of help does your loved one need?

- Call a family meeting. Try to get as many people as possible involved from the beginning. Early input from them will facilitate communication and decision-making down the line.

Allow all family members a chance to express themselves and their feelings about what should be done. If possible, designate a person to be responsible for each task.

- As appropriate, coordinate with a Certified Financial Planner, Certified Public Accountant and estate planning attorney.
- Collect information about medical providers. If you haven't done so already, gather details about your loved one's physicians and health insurance. Here is some of the information you will need:
 - Names, phone numbers and addresses of the senior's doctors, dentist and pharmacy.
 - Copies of health insurance policies and the front and back of all insurance and Medicare cards.
 - Make a list of all medications (prescription drugs & over-the-counter drugs)
 - Date and results of recent medical tests, including exams, x-rays, CT scans and MRIs.
 - Complete health history, including medical conditions of family members.
 - Learn as much as possible about the medical condition afflicting the senior.
 - Talk to your senior, it's best to allow them as much independence as circumstances permit.

Elderly Driving - Watch for telltale signs of decline in the elderly person's driving abilities.

Elderly drivers might get defensive ... even angry ... when the subject of their driving abilities is raised. Thus, include the elderly person in the decision-making process if at all possible, rather than dictate a decision to them. It can also be very helpful if both you and your loved one discuss the matter together with other family members, doctors, and other people they respect, such as clergy and friends. Several websites are referenced on the attached list of websites.

Legal Objectives - Find out if the senior has the proper legal tools and documents in place. Has someone been appointed to take care of business and make health care decisions in case of

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temporary or permanent disability? Has the senior made clear their wishes for end-of-life care? If necessary, consult an attorney specializing in elder law.

- These are some of the documents you should help the senior prepare if they have not already done so:

- Will
- Living Trust
- Durable power of attorney for finances
- Durable power of attorney for health care
- Advance Health Care Directive/Living will

- Investigate your loved one's health insurance matters. What kind of coverage do they have? Are they eligible for Medicare benefits or Medicaid? If so, are they enrolled properly? Do they have a long term care insurance policy in place? If so, what exactly does it cover? Do they have any coverage through a private pension plan or retirement package?

- Explore other available financial resources. What assets does he or she have? Do they own real estate? How much is their home worth? How much is in savings accounts, IRAs, stocks and bonds and other investments? What is his or her monthly income from Social Security, other government programs, private pension plans, CDs, other bank accounts, annuities and investments?

Home Alone - Knowing if they are OK?

You may have to decide if it is still possible to leave an elderly person alone for an hour, an afternoon or an entire day. Will they be safe? Will they wander off? Will they let strangers into the house? Will they turn on the stove and forget to turn it off? Making this decision can be a complicated and emotionally wrenching experience for you and the senior. It also means a real loss of freedom and flexibility and may require you to develop creative strategies to accomplish daily errands and tasks. For the senior, it can be equally difficult to acknowledge and accept that physical, emotional or mental changes have reduced their independence. Most websites provide a checklist to help you guide you in making this decision.

Home Safety - Is your loved one's home safe?

Find a website with a home safety checklist to spot possible safety problems. When evaluating your loved one's home, be sure to get his or her cooperation and agreement before installing equipment or changing surroundings. It usually helps to explain the reason for the changes before making them.

Living Arrangements - What is right for your loved one?

- **In-Home Care** – Supportive services in the home ranging from skilled nursing care and occupational, physical, respiratory and speech therapy ... to assistance with activities of daily living and housekeeping. This support allows many older people to remain in their own homes.
- **Adult Day Care** – Community-based care designed to meet the needs of functionally and/or cognitively impaired adults who, for their own safety and well-being, can no longer be left at home alone during the day. Adult day care facilities such as senior or community centers offer protected settings which are normally open weekdays during business hours and include a mixture of health, social and support services. Specialized programs for individuals with Alzheimer's disease or related

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disorders also exist. Some facilities offer a wide range of therapeutic and rehabilitative activities as well as social activities, meals, and transportation.

- **Assisted living** –These facilities vary greatly in their services and philosophy of care. Thus, it is important to find the right facility for your loved one. Assisted living facilities vary widely in size, from a few residents to hundreds. They typically offer private rooms or small apartments, common areas for socializing and recreation, planned activities, 24-hour staffing and controlled access. Most assisted living facilities offer personalized care and support services, including meals served in a common dining area or taken to a resident's room, shuttles for errands and appointments, housekeeping, help with medication management and emergency call monitoring. Assisted living facilities also offer some resident supervision.
- **Nursing Home / Skilled Nursing Facility** - These facilities can be large or small, rural or urban. They vary widely in the nursing care plans, activities and services they offer. Also known as skilled nursing facilities, nursing homes provide care for people whose medical needs require the attention of licensed nurses, but not the more intensive care of a hospital. Admission requires a doctor's order. Nurse's aides provide much of the day-to-day care. Social workers and case managers help seniors and their families with insurance issues and the coordination of nursing care plans. Dietitians, physical and occupational therapists and other health professionals help support and sustain seniors' physical and emotional well-being.

How will you pay for the services above?

- Determine whose resources will be used, the parent's or their children's, to pay for the living arrangements.
- Consider transferring the risk to an insurance company in the form of a single pay or ongoing premium to pay for Long Term Care Insurance (LTC) verses paying for the ongoing expenses out-of-pocket or a combination of the two.
- Determine if the elder is eligible for LTC insurance.

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