

Richard J Martin, CFP® is a CERTIFIED FINANCIAL PLANNER Professional and a Representative of The Center for Eldercare Finance, an Ohio Registered Investment Advisory. He is also a licensed insurance agent, Certified in Long Term Care Insurance (CLTC).

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**Richard J. Martin**

- Certified Financial Planner (CFP®)
- Certified in Long Term Care Insurance (CLTC)
- Registered Nurse (RN)
- Founder, Center for Eldercare Finance
- Officer of financial services firm (planning, investments, insurance)
- Executive Director, Long Term Care Ombudsman
- Assistant Professor, Case Western Reserve University
- Assistant Director for Research Operations, Alzheimer Center, Division of Behavioral Neurology, University Hospitals of Cleveland
- Bachelor of Science (Psychology), John Carroll University
- Doctor of Nursing (ND), Case Western Reserve University
  - Research Fellow, National Institute on Aging
- Master of Business Administration (MBA), CWRU
  - Executive Nurse Fellow, Commonwealth Fund
- Certificate in Financial Planning, New York University

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**Richard J. Martin**

Providence and Perspective:

- Financial Advisor/Consultant
- Advocate/Ombudsman
- Teacher/Professor
- Researcher
- Clinician
- Caregiver
- Husband, Father
- Adult Son

•Follower of Jesus

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A Uniquely Christian Way of Thinking

Richard's Axiom #1:

**EVERYTHING** is different in  
light of the Gospel

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A Uniquely Christian Way of Thinking

Aging

Health

Care

Family

Law

Money

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A Uniquely Christian Way of Thinking

**Aging**

Secular View

Biblical View

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A Uniquely Christian Way of Thinking

**Health**  
Secular View  
Biblical View

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A Uniquely Christian Way of Thinking

**Care**  
Secular View  
Biblical View

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A Uniquely Christian Way of Thinking

**Family**  
Secular View  
Biblical View

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A Uniquely Christian Way of Thinking

**Law**  
Secular View  
Biblical View

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A Uniquely Christian Way of Thinking

**Money**  
Secular View  
Biblical View

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A Uniquely Christian Way of Thinking

RICHARD'S AXIOM #2:  
**EVERY decision is theological**

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A Uniquely Christian Way of Thinking

Wise Decisions about Eldercare Finance

Utility:  
Is it Practical?

Morality:  
Is it Right?  
Is it Truthful?  
Is it Just?

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A Uniquely Christian Way of Thinking

Wise Decisions about Eldercare Finance

Paradigm of Stewardship:  
Money  
Time  
Relationship

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“Eldercare”

“Long Term Care”  
“Chronic” Care  
Senior “Healthcare”

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**“Eldercare”**

Physical Care  
Instrumental Assistance  
Vigilance  
Defense of Dignity

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**“Eldercare”**

Physical Care:  
Function: Activities of Daily Living

Bathing  
Dressing  
Toileting  
Transfer  
Continence  
Feeding

*(Social Propriety & “Independence”)*

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**“Eldercare”**

Instrumental Activities of Daily Living:

Telephone  
Shopping  
Food Preparation  
Housekeeping  
Laundry  
Transportation  
Medication Management  
Management of Finances

*Variability & Context*

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**“Eldercare”**  
Vigilance/Defense of Dignity  
  
Personal Safety  
Medical Mismanagement  
Financial Exploitation  
  
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**“Eldercare”**  
Vigilance/Defense of Dignity  
  
Personal Safety  
  
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**“Eldercare”**  
Vigilance/Defense of Dignity  
  
Medical Mismanagement  
  
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**“Eldercare”**  
Vigilance/Defense of Dignity  
  
Financial Exploitation

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**“Continuum” of Eldercare**

- Home (“Home Care”)
- N.O.R.C.
- Independent Living
- Community-Based Respite
- Assisted Living Facilities
- Nursing Homes

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**“Continuum” of Care**  
Sorting through the Semantics to the  
Real Drivers of Care Options

- Overlap/Redundancy of Services
  - “Home”
  - “Assisted” Living
  - “Skilled” Care
- Financial Payment Source
  - “Medic\_ \_ \_ \_”
- Regulation, Risk, and Liability

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**Lifetime Risk of LTC Need**

- \_\_\_% of seniors will need long term care in lifetime
- \_\_\_% of seniors will use nursing home
- \_\_\_% of seniors using nursing home for 5+ years

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**Risk Factors of LTC Use**

Clinical

Social/Cultural

Economic

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**Duration of Need for LTC**

Stroke	_____ months
Pulmonary	_____ months
Diabetes	_____ months
Dementia/Alzheimer's	_____ months

National Center for Health Statistics ©2015 The Center for Eldercare Finance

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**The Costs of Eldercare**  
**Personal & Financial**

RICHARD'S AXIOM #3:  
"Every goal of Elder Life...  
independence, choice, generosity, legacy  
...is changed by chronic illness"  
Martin 2005

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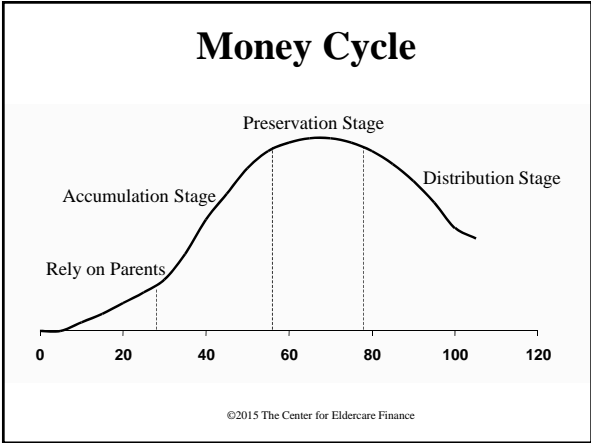
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**Financial Stewardship in Aging**

**Threats to Preservation Stage**

- Taxes
- Inflation/Market Risk
- Chronic/Long Term Care Costs

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**The Costs of Eldercare  
Financial & Personal**

- Home Care
- Community-Based Respite
- Assisted Living Facilities
- Nursing Homes

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**LTC Payment Options:  
Your Money**

- Personal Income
- Personal Savings and Invested Assets
- Home Equity/Reverse Mortgage
- Life Insurance: Accelerated Benefit

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**LTC Payment Options  
OPM: Insurance**

- ~~Medicare / Medicare Supplement~~
- Long Term Care Insurance
- Life Insurance: Linked Benefit

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### LTC Payment Options OPM: Public Benefits

- Veterans Administration
- County Respite Services
- Philanthropic Respite Services
- Medicaid & Medicaid Waiver
  
- (Medicare) Hospice

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### Paying for Eldercare Moral Considerations

- Private Home Care & Taxes
- Potential Conflicts of Interest:
  - Nursing Homes: Hospital Discharge Planning
  - Assisted Living Facilities: Referral Agents
  - VA Benefits: non-VA/VSO assistance
  - Financial Services:
    - “fiduciary”, “best interest”, “suitable”
    - Senior Certifications
- “Medicaid (Estate) Planning”

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### Planning for Care

RICHARD’S AXIOM #4:

“Preparing for the cost of chronic illness  
is not simply a part of a good financial plan...  
it is the true test of that plan”

Martin, 2005

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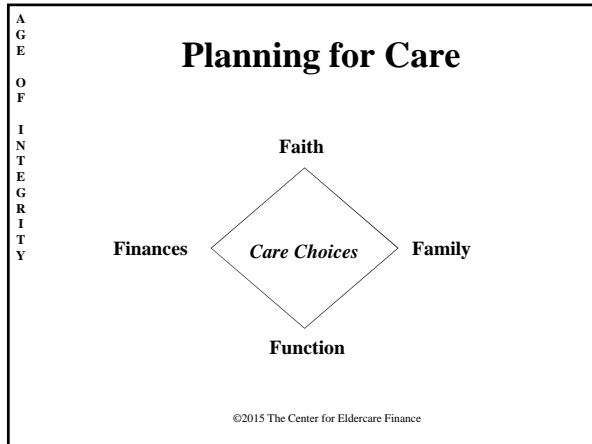
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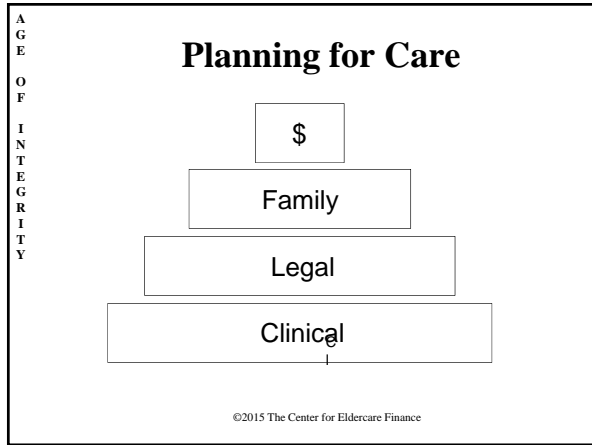
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### Eldercare Planning

#### Planning as a tool of stress reduction

- I. Replace Anxiety with Information*
- II. De-stress the Decision-making*
- III. Simplify the Finances*
- IV. Caregiver: Put your own house in order*

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*I. Replace Anxiety with Information*

- Geriatric Clinical Assessment
- Available Community Services
- Quality and Cost of Residential Options
- Eligibility for Public Benefits

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*II. De-stress the Decision-making*

Legal Issues

- Establish clear Proxy/Powers of Attorney
- Discuss End of Life Plans
  - Advanced Directives, "DNR" Orders, Living Wills
  - Hospice
  - Funeral Planning

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*II. De-stress the Decision-making*

Family Issues

- Identify the Parent's values
- Assign reasonable roles to family members
- Assign appropriate roles to family members
- Address potential conflicts-of-interest

*"The Family Meeting"*

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*III. Simplify the Finances*

- The Role of the Budget
- Chronic Care Asset Allocation
  - Yield/Return, Liquidity, Safety
- “Planning” to use Public Benefits

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*IV. Caregiver: Put your own house in order*

- Attend to your own health
- Respite: “Buying Time”
- Personal Retirement and Eldercare Planning
- Prayer: Philippians 4:4-7

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**A Uniquely Christian Way of Thinking**

RICHARD'S AXIOM #5:  
The heart of man plans his way,  
but the LORD establishes his steps  
Proverbs 16:9, ESV

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