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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
- Post-Grad: Institute for Life-Span Development & Gerontology (Univ. of Akron)
- Robert Wood Johnson Foundation Future of Nursing Scholar, CWRU

# Richard J. Martin

## Providence and Perspective:

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

## Follower of Jesus

# A Uniquely Christian Way of Thinking

Richard's Axiom #1:

EVERYTHING is different in  
light of the Gospel

# A Uniquely Christian Way of Thinking

Aging

Health

Care

Family

Law

Money

Do not be conformed to this world, but be transformed by the renewal of your mind, that by testing you may discern what is the will of God, what is good and acceptable and perfect.

(Romans 12:2)

# A Uniquely Christian Way of Thinking

## Aging

Secular View

Biblical View

# A Uniquely Christian Way of Thinking

## Health

Secular View

Biblical View



# A Uniquely Christian Way of Thinking

## Care

Secular View

Biblical View

# A Uniquely Christian Way of Thinking

Family

Secular View

Biblical View

# A Uniquely Christian Way of Thinking

## Law

Secular View

Biblical View

# A Uniquely Christian Way of Thinking

## Money

Secular View

Biblical View

# A Uniquely Christian Way of Thinking

RICHARD'S AXIOM #2:

EVERY decision is theological

# A Uniquely Christian Way of Thinking

## Wise Decisions about Eldercare Finance

Utility:

Is it Rational?

Is it Practical?

Morality:

Is it Right?

Is it Truthful?

Is it Just?

# A Uniquely Christian Way of Thinking

Wise Decisions about Eldercare Finance

Paradigm of Stewardship:

Money

Time

Relationship

# Eldercare: Definition vs. Meaning

RICHARD'S AXIOM #3:

“Every goal of Elder Life...  
independence, choice,  
generosity, legacy  
...is changed by chronic illness”

Martin 2005



“Eldercare”

“Long Term Care”

“Chronic” Care

Senior “Healthcare”

# “Eldercare”

Physical Care

Instrumental Assistance

Vigilance

Defense of Dignity

# “Eldercare”

Physical Care:

Function: Activities of Daily Living

Bathing

Dressing

Toileting

Transfer

Continence

Feeding

*Social Propriety & “Independence”*

# “Eldercare”

## Instrumental Activities of Daily Living:

Telephone

Shopping

Food Preparation

Housekeeping

Laundry

Transportation

Medication Management

Management of Finances

*Variability & Context*

# ‘Eldercare’

## Vigilance/Defense of Dignity

Personal Safety

Medical Mismanagement

Financial Exploitation

*Autonomy and Interests*

# Risk Factors of LTC Use

Risk = Vulnerability x Threat  
(Risk = Probability x Cost)

*Problem of Probabilities*  
*Lessons from Behavioral Economics*

# Risk Factors of LTC Use

Clinical

Social/Cultural

Economic

# “Continuum” of Eldercare Services?

- Home... *Home Health Care*
- *Community-Based... Day Care... Respite*
- *Senior Apartment...Independent Living... (NORC)*
- *Adult Care Facility... Assisted Living*
- *Nursing Home... Custodial Care... Skilled Care*
- *Dementia Care Facility*



# “Continuum” of Care

## Beyond the Words: the Real Drivers of Care Options

- Overlap/Redundancy of Services
- Financial Payment Source
- Regulation, Risk, and Liability

# The Costs of Eldercare

## Financial & Personal

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

# LTC Payment Options: Your Money

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

# LTC Payment Options

## OPM: Insurance

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

# LTC Payment Options

## OPM: Public Benefits

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

BREAK

Please Complete Your Question Cards!

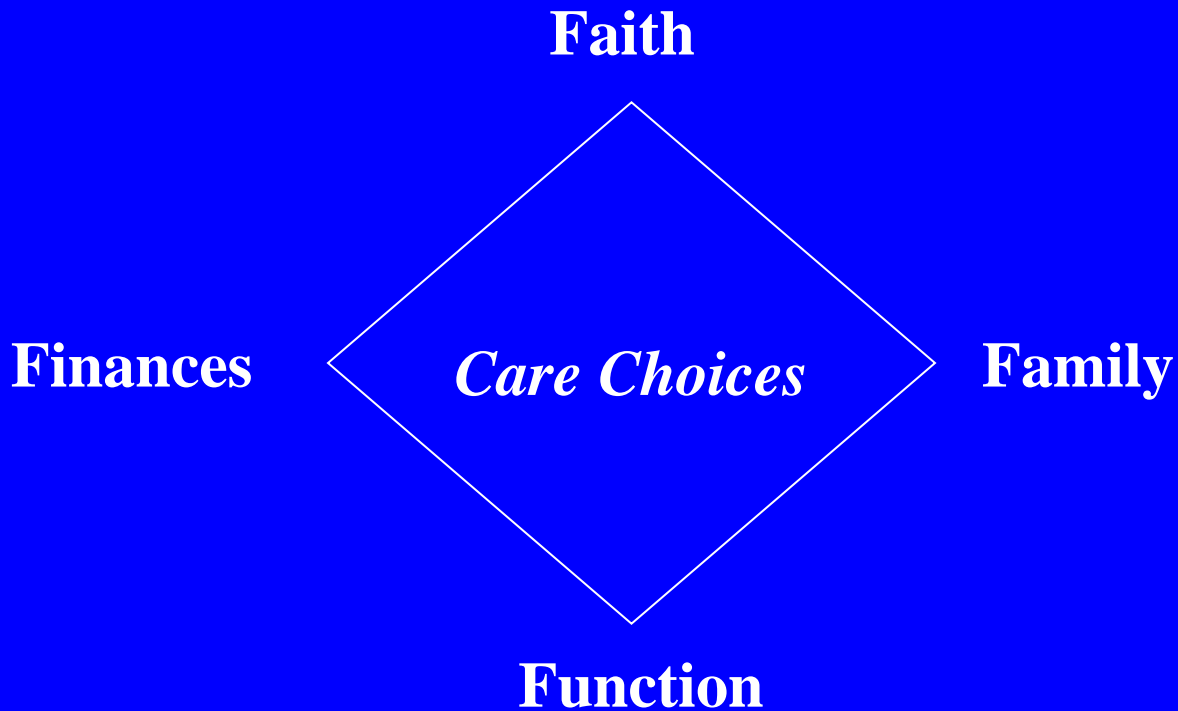
# Planning for Care

## 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

# Planning for Care





# Planning Process: Building upon a Foundation

\$

Family

Legal

Clinical

# Planning for Care

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Family

Legal

C

**Clinical**

# Planning for Care

## Clinical Foundation:

*Replace Anxiety with Information*

Geriatric Clinical Assessment

Available Community Services

Quality and Cost of Residential Options

Eligibility for Public Benefits

# Planning for Care

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Family

**Legal**

Clinical

# Planning for Care

Legal Foundation:

*De-Stress the Decision-making*

Establish Clear Proxy/Powers of Attorney

Prioritize Life over Estate

Prioritize Legacy over Stuff

Discuss End of Life Plans

# Planning for Care

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**Family**

Legal

Clinical

# Planning for Care

## Family Foundation:

### *De-Stress the Decision-making*

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

## “The Family Meeting”

# Planning for Care Family Foundation:

*Caregiver:*

*“in the unlikely event of a loss of cabin pressure”*

Attend to your own health

Respite: “Buying Time”

Personal Retirement and Eldercare Planning

Prayer: Philippians 4:4-7



# Planning for Care



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Family

Legal

Clinical

# Planning for Care

## Financial Foundation:

*Simple, Specific, Sound*

*Simple* Structure (Budget, Banking, Investments)

*Specific* Strategy: (Asset Allocation, Public Benefits)

*Sound* Advice: (“Professional”, Fiduciary, “Suitable”)

# Paying for Eldercare

## Moral Considerations

- Private Home Care & Taxes
- Potential Conflicts of Interest: “Free Help”
  - Nursing Homes: Hospital Discharge Planning
  - Assisted Living Facilities: Referral Agents
  - VA Benefits: non-VA/VSO assistance
  - Financial Advisors: Commission-based Selling
- “Medicaid (Estate) Planning”

# 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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