

Extended Care Planning Workbook



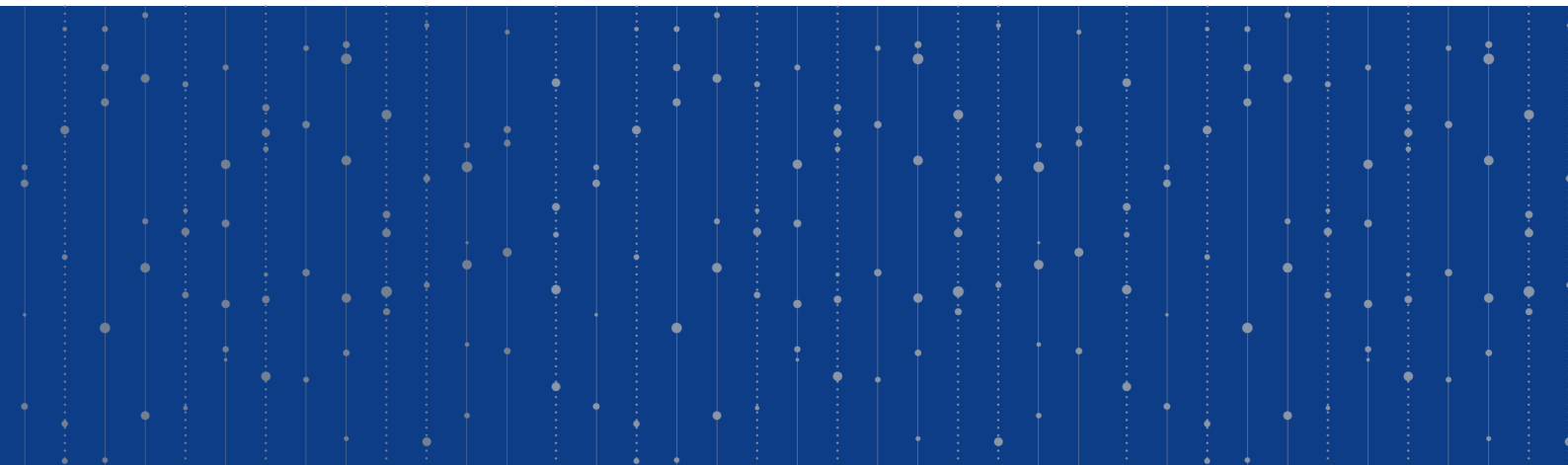
FUTURE CARE FUNDING

W MORGAN ADVISORY

Your Extended Care Workbook

Make a plan for tomorrow, today.
Use this guided workbook to reflect, prepare,
and organize your care and support network.

- ★ Understanding your prior **experience** with care
- ★ Creating a care **strategy**
- ★ **Funding** options



EXTENDED CARE

STEP 1: UNDERSTANDING YOUR PRIOR EXPERIENCE WITH CARE

Do you have any prior experience with a care scenario?

If so, who provided the care? What did it do to the family? How long did it last?

Where was the care provided?

Who paid for the care? Had the family member allocated any income or assets to pay for it?

Were there sufficient funds in a retirement portfolio to pay for the care? What impact did this have on the family's finances?

What impact did it have on the children (if any) and their relationship with each other?

Did the family member have any idea how providing care would impact the rest of the family?



IF NO PRIOR EXPERIENCE WITH EXTENDED CARE:

What do you know about extended care?

What questions do you have that I can help you with?

STEP 2: CREATING YOUR CARE STRATEGY

What impact do you think needing care could have on your spouse, children, and/or friends?

DISCUSS: ASSEMBLING YOUR CARE TEAM

If you need care, who will be your caregivers? What will their roles be? Have you discussed this with them? In general, family and friends can help in many areas. Here are some examples: regularly checking in, grocery shopping, transportation, personal care, and assistance with financial matters.

| TEAM MEMBER | ROLES | HAVE YOU DISCUSSED THIS WITH THEM? |
|---------------|--|------------------------------------|
| Amy, daughter | Regular check ins, grocery shopping, transportation, personal care, help with finances | Yes |
| | | |
| | | |
| | | |
| | | |
| | | |

DESCRIBE YOUR STRATEGY FOR HOW YOU CAN REMAIN INDEPENDENT

Home Health Care (best if you have a strong team)

Home health care companies near you that you have researched. A good tool for finding resources in your area: <https://www.medicare.gov/homehealthcompare/search.html>

1.

2.

Assisted Living Facility (best if you plan on using professional care)

Assisted living facilities near you that you have researched. A good tool for finding these facilities: <https://eldercare.acl.gov>

1.

2.

Skilled Nursing Facility (when necessary)

Skilled nursing facilities near you that you have researched. A good tool for finding these facilities: <https://www.medicare.gov/nursinghomecompare/search.html>

1.

2.

FINANCES DURING CARE

Will there be sufficient income to support your lifestyle, fulfill the commitments we discussed, and cover care expenses at the same time?



FINANCES DURING CARE (CONTINUED)

How do you think needing care over a period of years could impact those depending on this income and investment portfolio?

Do you have a continuing financial obligation to any of your children or grandchildren because of personal problems or physical or mental problems?

Is it important to distribute your assets to your children according to your will or prenuptial agreement?

FUND OPTIONS

There are a variety of funding options available to you. Have you given thought to which may work best for your specific situation?



Medicaid



**Traditional
LTC**



Self-Fund



**Asset-Based
LTC**



STEP 3: FUND

CURRENT LTC PLAN

Do you have an LTC plan? _____

Company Claims Number _____ Policy Number _____

MEDICAID

Have you discussed planning with your financial planner or elder care attorney? If yes, plan notes:

SELF-FUNDING

As part of the ongoing financial process (first & last name) _____ and I have discussed the risks of a life-changing event such as extended care. The estimated costs of care in your area are the following:

At-Home Care (\$) _____

Assisted Living (\$) _____

Private Nursing _____

Home (\$) Source _____

You have informed me that you would like to self-insure against an extended healthcare need using the following assets:

| Account Name | Account Type | Account Value | Account Number |
|--------------|--------------|---------------|----------------|
| | | | |
| | | | |
| | | | |

As life changes may affect your future financial plans, we will continue to review your plans to self-insure for extended care expenses.

Client Name (Print/Signature) _____

Client Name (Print/Signature) _____

Advisor Name (Print/Signature) _____

Secure Future Care

with the decisions you make today.

Let's build a thoughtful extended care plan
that puts your future— and your family— first.



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