

LIVING WITH MEMORY LOSS SERIES

GETTING FINANCIAL ADVICE

You may be concerned about the cost of your future care. A financial planner can help you set up a program to meet your future needs. Or he or she can review a plan you have developed with a family member or friend.

A financial planner can help you and your family:

- ❖ Evaluate your current finances
- ❖ Think through money decisions
- ❖ Make a plan to meet your financial needs now and later

Look for a financial planner who:

- ❖ Communicates clearly and works respectfully with you
- ❖ Has planned for people with chronic illness
- ❖ Has the training and is certified to give financial advise
- ❖ Is trustworthy

Be ready to meet with your financial planner:

- ❖ Get your documents in order.
- ❖ Talk about your concerns, wishes, and values regarding your finances.
- ❖ List all your sources of income. Include money from jobs, insurance, savings, investments, and retirement benefits.

- ❖ Estimate future care costs. Include doctor visits, medicines, care services, and housing
- ❖ Explore sources of help. There are government agencies and community organizations that can help. Some of these include Medicare, Medicaid, Social Security, Social Security disability, and Supplemental Security income.

***Health Care Insurance**

Health care insurance may include private and retiree insurance and Medicare.

- ❖ **Medicare** Medicare is a federal health insurance program generally for people age 65 or older who are receiving Social Security retirement benefits. Medicare covers inpatient hospital care and apportion of the doctor's fees and other medical expenses. There are specific eligibility requirements in order for a person to receive assistance from this program. Medicare covers some, but not all, services you may require. Applications for Medicare may be sent to a local Social Security office.
- ❖ **Medigap** Medicare coverage can be supplemented with Medigap, a private insurance that covers co-payments and deductibles required by Medicare. The more expensive policies may cover prescription drugs.

To find Medigap information on Medicare's Web site, go to: <http://www.medicare.gov/Mgcompare/home.asp>

- ❖ **Medicare HMO (Medicare Managed Care)** a Medicare HMO offers some additional benefits and less paperwork in exchange for restrictions on choices of hospitals, doctors, and other professionals. Most Medicare HMOs cover nursing home and home health care for limited periods only under special circumstances.

For more information, visit Medicare's Web site:
<http://www.medicare.gov>

- ❖ **Medicaid** Because Medicaid is a federal program typically administered by each state's health and human services department, eligibility and benefits vary from state to state. The program is typically administered by a state health and human services. Medicaid covers all or a portion of nursing home costs. A person can qualify for long-term care only if he or she has minimal income and cash assets.

For more information, visit the Health Care Financing Administration (HCFA) Web site:
<http://www.hhs.gov/medicaid>

- ❖ **Personal Resources** Retirement benefits that provide critical financial resources include retirement plans, individual retirement accounts (IRAs), annuities, and Social Security.

Investment assets (stocks and bonds, savings accounts, real estate, etc.) and personal property (jewelry and artwork) can be sources of income. Money from the sale of a home can be invested, or a reverse mortgage can be taken out on a home.

- ❖ **Social Security Disability** This is a program to assist wage earners under 65 who can no longer work because they are disabled. To apply, you must have worked a minimum of five nonconsecutive years in the past ten years and establish disability status. You do this by submitting physician statements and other documentation to your local Social Security office.

For more information, visit the Social Security Administration's Web site:
<http://www.ssa.gov>.

- ❖ **Supplemental Security Income** This program guarantees a minimum monthly income to persons who are age 65 or over, disabled, or blind and have limited income and assets. It is important to apply soon after a diagnosis is made because payments ordinarily begin with the date of application or eligibility.

**Provided by the Alzheimer's Association web site: www.alz.org under Financial Matters*