



## Senior Care Preparedness Checklist Intro:

The aging of the population has been written about and discussed for several years now. Most of the Baby Boomer generation is now in their 60's or older. With an aging population, a great concern discussed is healthcare for these individuals. If you need care in your home or at a nursing facility, how will you pay for it? Who will handle your finances during this time? Or make Medical decisions for you? The checklist below gets you started on answering these questions.

This checklist is designed to quickly assist you in identifying what you have done to prepare for this major life change as well as areas that may need some work. As you complete the checklist, mark **COMPLETED**, when you are confident in your strategy or a task has been completed. You would select **WORKING ON**, when you have something in place, but a review would be beneficial. The final option is **NOT APPLICABLE**, that would be your selection if you have not made an action or the scenario does not apply.

Please take some time to review the questions in the checklist, it may be helpful to complete with a spouse or family member. Once complete, please return this checklist to a HB Retirement Financial Advisor or our support team at [clientservices@hbretirement.com](mailto:clientservices@hbretirement.com).



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# HB RETIREMENT®

## Senior Care Preparedness Checklist:

### I. Estate Planning:

- |  |                                    |                                     |                             |
|--|------------------------------------|-------------------------------------|-----------------------------|
| Do you have a will in place?   | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Do you know if a trust is necessary for your family?   | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Have you established medical directives, a durable power of attorney and have a will in place?                               | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Are comfortable that they are up to date?  | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Have you discussed with your family the fiduciaries listed in your will and power of attorney documents?                     | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Do you know that your IRA, 401k, and Insurance pass to heirs based on the beneficiary on file and not what your will states? | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Have you reviewed your beneficiaries?  | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |

### II. Relationships:

- |   |                                    |                                     |                             |
|---|------------------------------------|-------------------------------------|-----------------------------|
| Have you introduced your children to your Financial Advisor, CPA, and attorney? | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Do they know where you keep your important documents?                           | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Are they aware of who your doctor is and who has the medical directive powers?  | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |

### III. Long Term Care Planning:

- |   |                                    |                                     |                             |
|---|------------------------------------|-------------------------------------|-----------------------------|
| Did you know 52% of people who turn 65 will need some form of Long-Term Care? | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| How would you pay for a Long-Term Care event?                                 | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Do you have Long Term Care Insurance?   | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |

#### IV. Medicaid:

Do you know if you are eligible for Medicaid? This site can help you determine if you are eligible:

<https://www.medicare.gov/medicaid/eligibility/index.html>

Medicaid was established to help low income families pay for medical expenses associated with long term care events that require in home care or assistances at a skilled nursing home facility. To qualify for Medicaid, you may be required to spend down some of your assets. Additionally, you should be aware of what assets you might need to spend down to qualify for Medicaid. Here is a list of assets you have can and still qualify:

<https://www.agingcare.com/articles/asset-limits-to-qualify-for-medicare-141681.htm>

Are you aware that you could set up a Medicaid Compliant Trust to allow you to qualify for Medicaid?

Long term care and Medicaid is a very complex area and one that causes many families a lot of money to pay for support. It is a best practice to sit down with a financial advisor and an attorney to try to find the right path for you. It is never too late to talk with an attorney, even if you are heading into a nursing facility.

#### What would you like to work on first?

#### Notes:

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