

Building Trust in The Process

Steve and Mary, a couple in their mid-70s, lived in an independent living environment at a lifecare community in Northern Virginia when Steve was diagnosed with intermediate stage dementia.

Mary, a no-nonsense and financially savvy investor, was in the process of determining what level of health care support Steve would need relative to what they could afford. The options, as she saw it, were whether to move toward higher levels of assistance within their continuing care retirement community (CCRC) or bring additional hours of home-based care into their independent living environment.

With her adult children far away, Mary was faced with these decisions on her own, with very little support. We were referred to Mary to help ensure she was, in fact, weighing her options carefully, and to provide objective support from a financial perspective. We were warned, however, that she was skeptical of the wealth management field.

STEP
1

Step 1: Defining Reality

During our first meeting with Mary, the goal was to understand the current situation - including health, legal and financial realities - as well as Mary's hopes and fears for the future. Rather than leading with a financial discussion, our team began the conversation with a few simple questions,

*"Tell us about you. Tell us about Steve.
How did you get here?"*

Continued on back ➔

CLIENT PROFILE

Mary, age 76, is the primary caregiver for her husband Steve, who was recently diagnosed with Alzheimer's disease.



MOST HOPEFUL FOR

Spending as much time with Steve while he can still remember the two of them.



MOST FEARFUL OF

Not making good healthcare decisions and failing to do the best for Steve.



LCAP IMPACT

With informed knowledge of the different care paths available and a clear understanding of how to pay for them, LCAP empowered Mary to make healthcare decisions with peace of mind and the support of her family.

STEP 1

At this invitation, Mary opened up about her emotional journey as a caregiver. She freely shared her hope to choose the best for her husband so she could enjoy as much time as possible with him as his health declined. She also addressed her fear of deciding between what she believed her options to be, considering his future needs and choosing wrongly. At the end of the meeting, we turned to financial topics and talked through next steps and the need to present this approach to her children. Getting their support and approval for moving ahead with a Lifecare Affordability Plan (LCAP™), although not necessary, was important to her.

STEP 2

Step 2: Building Scenarios

Our team followed up with a second phone meeting, this time with the entire family and Mary's investment advisor. We outlined a strategy to bring some immediate relief – by suggesting they move forward with submitting a reimbursement claim for a long-term care insurance policy that Steve had invested in to offset increasing home care expenses – while we learned more about the different plans of care Steve might need. Specifically, the LCAP team would explore a move to an assisted living level of care assisted care at their current community and compare that with additional independent in-home care.

At the end of our brief conversation, the children were supportive of the LCAP approach and Mary signed on as a client. The children understood the value of this plan in the decision-making process, and Mary felt the increased peace of mind and support she needed to move forward with her plans.

STEP 3

Step 3: Plan of Action

The LCAP provided a financial plan for the family that gave them the highest probability of paying for the care Steve would need over time. When Steve started to decline at a faster pace than expected, the plan was already done, and the support for both Mary and Steve was already in place. Mary was able to make sound healthcare and financial decisions she knew her family supported because they had all agreed to a scenario from their LCAP. And finally, Mary was able to enjoy more of her time with Steve, and less time worrying about his care.

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