

## Managing Dual Caregiving Needs

Michelle, 64, was in an unenviable position of caring for her husband, Ron, recently diagnosed with advanced stage cancer while also responsible for providing care to her 95-year-old mother, Esther, who had suffered multiple strokes.

Esther was a seasoned investor who had built a sizable estate. After her first stroke, she invested in a property outfitted for home care for herself, Michelle and Ron. Two years into this arrangement, Esther's health situation thankfully plateaued but – Ron was diagnosed with cancer.

Because the house was already set up for caregiving, Michelle decided to care for Ron at home. Dividends from Esther's estate covered her home care, but now Michelle would have to juggle funds to find a way to pay for Ron's care. She was referred to the LCAP Team by her attorney, who was concerned that she would need to make some serious financial and property decisions in short order, to support her family members.

### STEP 1

#### Step 1: Defining Reality

When we first met Michelle, she was looking for a way to generate extra liquidity to pay for Ron's healthcare needs – by selling a beach property in need of upgrades. But that was only part of the story.

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#### CLIENT PROFILE

Michelle, age 64, was facing life as a dual caregiver, supporting a husband with cancer while caring for an ailing, elderly mother.



#### MOST HOPEFUL FOR

Keeping her family together in their home through the end of life.



#### MOST FEARFUL OF

Running out of money while caring for two family members with acute illnesses.



#### LCAP IMPACT

LCAP provided Michelle with a clear plan for paying for home-based care without going into debt. It has positioned her for current financial stability.

STEP  
1

### *“What’s most important to you?”*

In the midst of complex financial concerns, Michelle was most worried about how she would manage to take care of Ron while continuing to be a supportive daughter and caregiver to Esther. And the stress of paying for the care of both was underlying it all.

STEP  
2

### **Step 2: Building Scenarios**

After years of experience helping families plan for unexpected health care costs, the LCAP™ Team knew exactly what to do. They identified strategies to leverage the family’s existing portfolio to provide Michelle with enough liquidity to afford care for both her mother and husband while all remained in the home. Next, they used a pledged asset line loan with the portfolio as collateral, which generated enough cash to upgrade the beach house so it was more marketable and accelerated the sale.

STEP  
3

### **Step 3: Plan of Action**

Once the house sold, there was enough money to pay for the rest of Ron’s care without having to sell out of the highly concentrated positions in Esther’s portfolio. Because she had a trusted partner who understood the appropriate cash flow, loan and tax strategies, Michelle was able to be present for Ron without sacrificing her commitment to taking care of her mother. Ron died in his home surrounded by those he loved, and Michelle is now caring for Esther. Thanks to the LCAP process, she is financially secure and has an appropriate level of liquidity to provide for her mother’s increasing healthcare needs.

## LIFECARE AFFORDABILITY PLAN®

1650 Tysons Blvd., Suite 1575  
Tysons Corner, VA 22102

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