



Later Life Planning Guide:
Learn To Navigate The Journey Through Later Life.



*A compilation of laws, rules, facts and planning strategies
that impact seniors in later life.*

BRINGING THE BEST SOLUTIONS TO SENIORS.



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Introduction

The world is experiencing a longevity revolution the likes of which has never been encountered in human history. Those fortunate enough to outlive their generations' life expectancy will find that the current health care and retirement systems failed to anticipate the enormous cost to fund senior health care as waves of very old adults continue to demand more and more medical and long-term care. What is happening is that older adults are living longer but with more chronic illnesses in large measure because of improvements in modern medicine and lifestyles. Chronic illness causes conditions like weakness, pain or shortness of breath that leads to declines in abilities to perform daily living activities such as bathing or grooming. Increased disability leaves many elderly persons to need assistive care and more medical care thus creating tremendous financial burdens through later life.

The term functional aging is sometimes used to describe what is an inevitable decline in overall health and function associated with older age irrespective of effort to remain healthy. Functional aging can lead to becoming dependent on others with self-care tasks or with safety issues. Also, older aged seniors who develop chronic illness and age-related declines in function tend to experience an increase and perhaps a sharp increase in overall monthly living expenses. When insurance is unavailable to pay a long-term care bill, then

unless you are demonstrably poor and eligible to receive government assistance to help with the cost of long-term care you will be compelled to use all your surplus savings to fund daily living.

In today's longevity movement, older seniors as a group need to throw out the estate and financial planning strategies of old and devise new, more realistic later life planning that anticipates extended life, higher than expected medical costs, and lowered expectations on what if any legacies can be gifted to loved one's. This guide prepares readers to better handle all the uncertainties of growing older. It explains how older seniors can lower their overall cost of living through later stages of life by better understanding how the health insurance and government subsidy systems work. The guide discusses Medicare, Medicaid, State Home care, VA Aid and Attendance, and proposes later life estate planning strategies including long-term care insurance, use of trusts, other important legal documents and specific strategies to deploy as aging begins to cause financial distress.



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