Preparing for Elder Care

A Guide for Financial, Estate & Legal Services

By **Ken Rohl**, Author of 'The Corporateneur **Plan'** shares a personal guide to elder care.

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A Planning Guide for Financial, Estate & Legal Services

About This Guide

This planning guide is designed to assist financial, estate, and legal professionals — and the clients they serve — in preparing for retirement and the years beyond. With increased longevity comes the need to plan proactively for healthcare, caregiving, insurance, and end-of-life decisions. The goal is to help you build a framework that protects both your quality of life and your financial security.

Each of us has a vision of the lifestyle we want in our later years. Realizing that vision means combining savings, Social Security, and smart planning — and doing so well before a crisis forces your hand. The pages that follow offer a practical overview of the decisions ahead, written from the perspective of someone who has lived through them.

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1. The Planning Process

Effective retirement planning rarely happens by accident. Most people discover sometime in their late 40s that a combination of a 401(k), IRA, Social Security, and real estate will require professional guidance to generate meaningful resources for life after work. The sooner that process begins, the more time your assets have to grow and adapt.

The first and most important step is engaging a professional wealth manager to coordinate your investments. A qualified advisor helps you build a strategic, goal-oriented plan — one focused on wealth accumulation and preservation, not reactive responses to market headlines.

> 📌 **Note:**
> Consider building a plan with specific goals, action items, and timelines. With today's longer lifespans, your financial plan should be designed to support you into your 90s or beyond.

Key financial instruments to discuss with your advisor:

- 401(k) and employer-sponsored retirement plans
- Individual Retirement Accounts (IRAs) — traditional and Roth
- Social Security — optimal timing of benefits
- Real estate — equity, rental income, and downsizing strategy
- Long-term care insurance — often overlooked until it is needed

2. Start With Your Health — Physical & Mental Fitness

No financial plan can fully substitute for good health. Fitness — defined broadly as the ability to perform the tasks of daily life — is the foundation on which all other planning rests. The investments you make in your physical and mental wellbeing throughout your 40s and 50s will pay dividends well into your 80s and beyond.

Physical Fitness

A consistent exercise regimen is one of the strongest predictors of healthy aging. You do not need to be an elite athlete — what matters is regularity and variety. A combination of cardiovascular activity, strength training, and flexibility work (such as Pilates or yoga) at least three days per week is a reasonable and achievable target.

Self-discipline is the key variable. It is easy to skip a workout; it is harder to reverse a decade of inactivity. Building habits now, while you still have full capacity, makes them far easier to sustain later.

Mental Health & Cognitive Fitness

Mental health is as important as physical health, and it requires the same kind of deliberate attention. Lifelong cognitive engagement — through puzzles, reading, learning new skills, playing music, and active social interaction — helps preserve brain function and resilience as we age.

Additional contributors to long-term mental wellbeing include:

- Morning light exposure, which supports healthy circadian rhythms
- Adequate sleep, which is essential for memory consolidation and mood regulation
- Social engagement and a sense of purpose, both strongly associated with longevity
- Physical activity itself, which supports dopamine production and helps combat fatigue, mood swings, and depression

> 📌 **Note:**
> Depression and cognitive decline are common but often undertreated in older adults. Regular mental health check-ins with a physician are as important as annual physicals.

3. Know Your Health Risks

By the time most people reach their 60s, they have accumulated a personal health history — genetic predispositions, chronic conditions, and lifestyle factors — that will shape their care needs for decades. The sooner these risks are identified and monitored, the greater the opportunity to mitigate their impact, both medically and financially.

Early detection and consistent treatment can literally save tens of thousands of dollars in downstream care costs, in addition to preserving quality of life.

Common Health Conditions for Adults 60+

The following conditions are among the most prevalent in older adults and warrant regular monitoring:

- **Cardiovascular conditions — including hypertension, coronary artery disease, and heart failure**
- **Metabolic changes — including Type 2 diabetes and thyroid dysfunction**
- **Osteoarthritis — joint degeneration affecting mobility and daily function**
- **Sensory decline — vision and hearing loss, both of which affect independence and safety**
- **Cognitive changes and mental health — from mild cognitive impairment to dementia; also anxiety and depression**
- **Cancer — with risk increasing significantly after age 60 for many types**
- **Skin changes — increased fragility, susceptibility to infection, and skin cancer risk**

Health Conditions More Common in Women

- Osteoporosis — accelerated bone density loss after menopause
- Urinary incontinence and urinary tract infections (UTIs)
- Autoimmune diseases — including rheumatoid arthritis, lupus, and hypothyroidism, which are disproportionately more prevalent in women

Health Conditions More Common in Men

- Atypical heart attack presentations — men more often experience classic symptoms; women more often present atypically
- Prostate cancer — regular PSA screening discussions with a physician are recommended after age 50
- Early-onset cardiovascular disease — men typically develop it 7–10 years earlier than women
- Gout — significantly more prevalent in men, particularly those with high uric acid levels

> 📌 **Note:**
> Identify any systemic weaknesses or genetic predispositions early. Establish care with a geriatric specialist or a primary care physician experienced in elder health. Ideally, this relationship is in place before any crisis occurs.

A Note on Caregiver Support

As of 2024–2025, an estimated 4–5 million Medicaid enrollees receive some form of home and community-based services (HCBS). In some states, consumer-directed Medicaid programs allow family members to be compensated as paid caregivers — but eligibility requirements, compensation rates, and program availability vary significantly by state. Contact your state Medicaid office or visit CMS.gov for current program details.

4. Care Options

At some point, most of us will be confronted with a significant health event — our own or a family member's. When that happens, the range of care options available to you will depend on three primary factors: the severity of the condition, the patient's financial resources, and the patient's specific needs (including any memory or mobility challenges).

Planning ahead — before a crisis — gives you far more choices. Reactive decision-making in the middle of a health emergency is stressful, expensive, and rarely produces optimal outcomes.

In-Home Care

For many families, in-home care is the preferred first option. It allows individuals to remain in familiar surroundings and maintain greater independence. The three primary models are:

Type of In-Home Care	Key Considerations

Spousal or family care	Most affordable; emotionally complex; can affect caregiver's employment and health
Agency-provided professional care	Vetted caregivers; backup staff available; protects against liability and workers' compensation claims; higher cost
Directly hired caregivers	Lower cost than agencies; less continuity; employer responsibilities fall to the family

In-Home Care Costs (2024–2025 Estimates)

Costs vary significantly by geography, hours of care, and level of clinical need. The following ranges reflect national median estimates from the Genworth Cost of Care Survey (2024):

Level of Care	Estimated Monthly Cost
Part-time home health aide (a few hours/day)	$2,000 – $6,000
Full-time, around-the-clock in-home care	$15,000 – $25,000+
Additional costs: ambulance, nurse/doctor visits, medications	Highly variable; budget separately

📌 **Note:**
In some states, Medicaid consumer-directed care programs may cover a portion of in-home care costs, including payments to eligible family caregivers. Availability and amounts vary by state and individual eligibility.

Assisted Living & Memory Care Facilities

When in-home care is no longer sufficient, assisted living facilities offer a broad range of services on a residential basis. Specialized memory care units provide structured environments for individuals with dementia or Alzheimer's disease, while other facilities focus on mobility support and daily living assistance.

Costs for assisted living vary widely by region and level of service. National median costs for a private room in an assisted living facility run approximately $4,500–$6,000/month, while memory care units typically cost $5,500–$8,000+/month (Genworth, 2024).

Resources for exploring options:

- AARP (aarp.org) — a strong starting point for comparisons and local resources
- Aging Life Care Association (aginglifecare.org) — professional care managers and consultants
- Medicare's Care Compare tool (medicare.gov/care-compare) — ratings and inspection data on facilities

> 📌 **Note:**
> Elder care consultants are available in most communities and can provide detailed, personalized guidance at no cost or for a fee. They can be especially valuable when navigating memory care placement.

Approximately 53 million Americans provide unpaid care to an adult family member or friend, according to AARP — roughly one in five adults. Paid direct care workers number approximately 3–4 million nationally, and demand is growing rapidly as the population ages. More than 57 million Americans are currently 65 or older, a number projected to exceed 80 million by 2040.

5. Insurance Options

Insurance is protection against an eventual likelihood — not an if, but a when. Most people are familiar with the standard forms: life, home, automobile, and health insurance. But long-term care insurance, in particular, is a category that is frequently overlooked until it is urgently needed.

In retrospect, many people who face significant elder care costs wish they had invested in a comprehensive health and long-term care plan earlier. The challenge is cost: premiums for comprehensive coverage have risen substantially, and for many people, the annual cost rivals a mortgage payment.

Key Insurance Categories to Review

- Basic health insurance — essential at every age; review coverage annually during open enrollment
- Medicare — eligibility begins at 65; includes Parts A (hospital), B (medical), C (Medicare Advantage), and D (prescription drugs); enrollment timing affects premium costs
- Medigap / Medicare Supplement plans — fills coverage gaps in traditional Medicare; compare plans at medicare.gov
- Long-term care insurance — covers in-home care, assisted living, and nursing home care; premiums are significantly lower when purchased in your 50s
- Life insurance — review coverage as your financial circumstances evolve; some policies include long-term care riders

Trends in Health Coverage

Some individuals are responding to rising premium costs by downgrading to high-deductible health plans or exploring health-sharing ministry programs (sometimes marketed as 'crowd health' or 'health share' arrangements). These programs pool contributions from members to cover medical expenses.

> 📌 **Note:**
> Health-sharing ministry programs are NOT insurance. They are not regulated by state insurance departments, do not guarantee payment of claims, and may leave participants exposed to significant uncovered medical costs. Before choosing any alternative to traditional insurance, consult with a licensed insurance broker or independent financial advisor.

Given the complexity of the insurance landscape — particularly Medicare's many parts and plan options — a deep dive with a licensed insurance professional is strongly recommended. Independent brokers who are not tied to a single carrier can provide objective comparisons.

6. Funeral & Estate Planning

Planning for the end of life is one of the most important — and most commonly deferred — aspects of elder care preparation. Making these decisions in advance spares your family from having to do so under grief and time pressure, and ensures that your wishes are honored.

Essential Legal Documents

Every adult should have the following documents in place, reviewed by an estate planning attorney:

- Will or revocable living trust — directs the distribution of your assets
- Durable power of attorney — designates someone to manage financial matters if you become incapacitated
- Healthcare proxy / healthcare power of attorney — designates someone to make medical decisions on your behalf
- Advance directive / living will — documents your wishes regarding life-sustaining treatment
- POLST or MOLST form — (Physician/Medical Orders for Life-Sustaining Treatment) a physician-signed document that travels with you and communicates your care preferences to emergency responders and hospitals

Funeral Pre-Planning

Pre-planning your funeral arrangements is a practical and compassionate act. It removes an enormous burden from your family at a vulnerable time and allows you to make cost-effective decisions without time pressure.

Options to explore:

- Pre-funded funeral plans through a licensed funeral home
- Burial or cremation preferences, documented and communicated to family
- Veterans' benefits — if applicable, the VA may cover burial costs and provide cemetery options
- Green burial alternatives — a growing option for those with environmental priorities

📌 **Note:**
The National Funeral Directors Association (nfda.org) and the Funeral Consumers Alliance (funerals.org) are good starting points for unbiased information on costs and options.

7. Key Takeaways & Next Steps

Use the checklist below as a starting framework. Not every item applies to every person, and sequence matters less than starting. Share this list with your financial advisor, attorney, and family.

Planning Checklist

☐	Engage a professional wealth manager to build a retirement income plan
☐	Review and update your 401(k), IRA, and beneficiary designations
☐	Optimize your Social Security benefit strategy (consult SSA.gov or a financial planner)
☐	Establish care with a primary care physician; schedule a comprehensive physical
☐	Identify any genetic or chronic health risks; discuss monitoring schedule with your doctor
☐	Build or maintain a consistent exercise routine (3+ days/week, mix of cardio and strength)
☐	Review health insurance coverage; consult a licensed broker on Medicare or supplement options
☐	Research long-term care insurance; compare policies in your 50s before premiums rise
☐	Have estate planning documents prepared or updated (will, POA, healthcare proxy, advance directive)
☐	Discuss care preferences with your family — before a crisis makes it urgent
☐	Research assisted living and memory care options in your area (start with AARP.org)
☐	Pre-plan funeral arrangements and document your wishes

One final note: the most valuable thing you can do is start the conversation — with your family, your doctor, your financial advisor, and your attorney. The topics in this guide are not pleasant to contemplate, but the people who plan ahead consistently report greater peace of mind, better outcomes, and far less financial stress than those who do not.

This document is intended as a general planning guide and does not constitute legal, financial, or medical advice. Readers should consult qualified professionals before making decisions based on its contents. All cost figures are estimates based on nationally available data and will vary by geography and individual circumstances.