

# Welcome!

(FREE FOR ALL TO ATTEND!)

## FORUM RECAP

May 21 – Part I Housing Challenges and Opportunities Home Care Challenges

May 29 – Part II Live Interview: Governing in a Pandemic COVID-19 and its Impact on Seniors: NYSOFA Update

Today – Part III Financial Issues in Aging and Disability Elder Financial Abuse: Prevention and Cures

ELF

## **Financial Issues in Aging and Disability**



**Peter Gordon New York Financial Organizers**, Inc.

Raymond **Bob Vandy Advisors** Radigan **Insurance Brokers TD Wealth** 

**Frank Melia Quontic Bank** 

# FINANCIAL ISSUES IN AGING AND DISABLED

**Budgeting To Meet Their Goals** 

Peter Gordon, CSA, CDMM President



# DAILY MONEY MANAGER (DMM)

- Deliver essential financial services to:
  - seniors and older adults
  - people with disabilities
  - busy professionals
  - high net worth individuals, small businesses



# **BIO / BACKGROUND**

- MBA Finance
- NYC Business owner / entrepreneur
- Managed parents financial affairs
- Certified Senior Advisor
- Certified Daily Money Manager
- Orion Resource Group / AADMM



# **TRUSTED ADVISORY TEAM**



# **NYFO PROCESS**

- Download checking and credit card transactions into Quicken
  - Done virtually using LastPass, Dropbox and password protected Excel files
- Prepare and review monthly Income and Expense Reports
- Provide "Financial Snapshots"



# CASE STUDY: HARRIET P

- 93 year-old retired teacher
- LTC policy holder
- Condo Owner
- 24-hour home health care aide
- LTC benefit is being depleted



## CASE STUDY: INCOME & EXPENSE REPORT

INCOME & EXPENSE REPORT 11/1/2019 through 11/30/	<b>RT - Nov 2019</b> <sup>2019</sup>
Category	11/1/2019- 11/30/2019
INCOME	
Interest Inc	0.05
Pension	2,117.05
Social Security	1 214 00
TOTAL INCOME	3,431.10
EXPENSES	
Auto & Transport	
Auto Insurance	198.82
TOTAL Auto & Transport	198.82
Cash & ATM	275.25
Entertainment	
Newspaper & Magazines	198.32
TOTAL Entertainment	198.32
Fees & Charges	
Service Fee	25.00



INCOME & EXPENSE REPORT - Nov 2019 11/1/2019 through 11/30/2019					
Category	11/1/2019- 11/30/2019				
Cemetary Care	64.00				
TOTAL Prof and Legal Fees	1,226.50				
Shopping					
Amazon	14.11				
TOTAL Shopping	14.11				
Tax					
Local	2,472.60				
TOTAL Tax	0,170,000				
TOTAL EXPENSES	5,487.75				
TRANSFERS					
FROM Citi Checking XX9337	855.32				
TO True Link Card	-500.00				
TO Citi Credit XX0742	-25.00				
TO Citi Credit XX4344	-330.32				
TOTAL TRANSFERS	0.00				
OVERALL TOTAL	-2,056.65				

# CASE STUDY: FINANCIAL SNAPSHOT

## **Assets**

Checking xx1234	\$ 12,354
Savings xx4567	\$ 7,500
TIAA IRA	\$ 40,000
Approx Condo Value	\$ 375,000
Total Assets	\$ 434,854
NET WORTH	\$ 431,859

## Liabilities

MC xx6789	\$ 2	2,472
Visa xx1212	\$	523
Total Liabilities	\$ 2	2.995



# CASE STUDY: SOLUTION

Took out first mortgage

- Proceeds given to third party
- Put condo into Irrevocable Trust
- Applied for Community Medicaid & CDPAP
  - Consumer-Directed Personal Assistance Program



# PLAN AHEAD

- Coordinate with Trusted Advisors
- Track income and expenses
- Monitor assets & liabilities
- Consider LTC Insurance



#### **TD Wealth**

## **Your TD Wealth Plan**

A personal plan of action, unique to you and only you.

Mark and Jean Smith

Prepared by: Advisor

06/01/2020



#### Personal Information and Summary of Financial Goals

#### Mark and JeanSmith

Needs		
10	LTC/ Expense	
?	In 2043 Recurring every year for a total of 3 times	\$120,000 Base Inflation Rate plus 3.10% (5.00%)
10	LTC Insurance (est'd / Jt)	
?	In 2020 Recurring every year until End of Mark's Plan	\$6,750 No Inflation
10	Medical / Medicare ('24 forward)	
?	In 2024 Recurring every year until End of Plan	\$9,000 Base Inflation Rate plus 4.10% (6.00%)
10	Auto Insurance (est'd)	
D'	In 2020 Recurring every year until End of Plan	\$1,100 Base Inflation Rate(1.90%)
10	Utilities (est'd)	
D'	In 2020 Recurring every year until End of Plan	\$3,780 Base Inflation Rate(1.90%)
10	HOA, R/ETaxes, HO & Umb Ins(est')	
See Impor	tant 93 Closure Information section in this Report for explanations of assumptions, lir Recurring every year until End of Plan or : Mark and Jean Smith 0	nitation59methodologies, and a glossary. BaseInflation Rate(1.90%)

#### Personal Information and Summary of Financial Goals

Mark and JeanSmith



#### Personal Information and Summary of Financial Goals

#### Mark and JeanSmith

7 Travel						
When both are retired Recurring every year for a total of 15 times	\$1 Base Inflation Rate (1.90%)					
Personal Information	Participant Name	Date of Birth	Age	Relationship		
Mark	Ben	09/28/1994	25	Child of Both		
Male - born 01/05/1958, age 62	Sydney	10/19/1989	30	Child of Both		
Retired						
Jean Smith						
Female - born 04/16/1958, age 62						
Retired						
Married, USCitizens living in NC						

•This section lists the Personal and Financial Goal information you provided, which will be used to create your Report. It is important that it is accurate and complete.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Prepared for : Mark and Jean Smith 06/01/2020

#### Net Worth Summary - All Resources

This is your Net Worth Summary as of 06/01/2020. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain all of your Assets and Liabilities are entered.



Description	Total
Investment Assets	
Employer Retirement Plans	\$1,871,767
Individual Retirement Accounts	\$401,500
Taxable and/or Tax-Free Accounts	\$815,059
Total Investment Assets:	\$3,088,326
Other Assets	
Home and Personal Assets	\$610,000
Total Other Assets:	\$610,000
Liabilities	
Personal Real Estate Loan:	\$398,000
Total Liabilities:	\$398,000
Net Worth:	\$3,300,326

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Prepared for : Mark and Jean Smith 06/01/2020

#### Current Portfolio Allocation

This page shows how your Investment Assets are currently allocated among the different Asset Classes. It includes only those Assets you have identified to fund Goals in this Plan.

4.11%

1.90%

2.21%

7.10%

4.10%

-21%

10%



		Investment Portfolio		
Asset Class	Rate of Return	Value	% of Total	
Cash	2.04%	\$1,586,15	51.36	
USShort Bond	2.40%	\$65,000	2.10%	
Other Fixed Income	5.38%	\$34,796	1.13%	
USLarge Cap Equity	6.36%	\$1,192,257	38.61%	
USSMID Cap Equity	7.35%	\$210,117	6.80%	
	Total:	\$3,088,326	100%	
Tax-Free Rates of Return				

USShort Bond	2.03%
USIntermediate Bond	2.12%

#### **Concentrated Positions**

Security Symbol	Total Value % of To	otal Assets	dologies, and a glossary.
See Important Disclosure Information section in this Report for	explanations of assumptions, I	limitations, metho	
BRK.B Berkshire Hathaway Inc	\$270,500	9%	
Are repared for : Mark and ale and an and a second a sec	\$210,117	7%	

06/01/2020

#### What If Worksheet

Monte Carlo Results	Likelihood of Funding All Goals												
Your Confidence Zone: 75% - 90%	69% Probability of Success Below Confidence Zone	83 Probability of In Confider	o/o f Success nce Zone	55% Probability of Success Below Confidence Zone		Probability of Success In Confidence Zone							
Total Spending :	\$4,452,698	\$4,452,698		\$4,452,698		\$4,452,698		\$4,812,695		\$4,628,172			
Key Assumptions Stress Tests	55Cash 45E / SSI@62	50E 50F / SSlat FRA 50E 50F		50E 50F / LTCExp	5	0E 50F / LTCIns							
Method(s)	Bad Timing Program Estimate Years of bad returns: 2020: -11.16% 2021: -3.54%	Bad Timing Program Estimate Years of bad returns: 2020: -15.94%		Bad Timing Program Estimate Years of bad returns: 2020: -15.94% 2021: -5.52%		Bad Timing Program Estimate Years of bad returns: 2020: -15.94% 2021: -5.52%		Bad Timing Program Estimate Years of bad returns: 2020: -15.94% 2021: -5.52%		Bad T Prog Yea 20 20	iming gram Estimate rs of bad returns: 20: -15.94% 21: -5.52%	Bad Tir Progr Years 202 202	ning am Estimate of bad returns: 0: -15.94% 1: -5.52%
Hypothetical Average Rate of Return													
After Retirement :	Current	•	Mod	•	Mod	•	Mod						
Composite Return :	4.11%	•	4.86%	•	4.86%	•	4.86%						
Composite Standard Deviation : Total Return Adjustment :	7.10% 0.00%	•	8.25% 0.00%	•	8.25% 0.00%	•	8.25% 0.00%						
Adjusted Real Return :	2.21%	• :	2.96%	•	2.96%	•	2.96%						
Base inflation rate :	1.90%		1.90%		1.90%		1.90%						

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Prepared for : Mark and Jean Smith

06/01/2020

• Indicates different data between the Scenario in the first column and the Scenario in any other column.

#### Inside the Numbers - Final Result For 55Cash 45E / SSI@62

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Successmeter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 75% and 90%.



In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current	Year Money Goes to \$0
10	99th Percentile	\$4,392,869	\$6,471,331	\$8,245,490	\$11,343,162	\$13,645,829	\$12,629,795	Dolla <b>\$6</b> ,786,537	
250	75th Percentile	\$3,067,637	\$4,270,417	\$5,517,145	\$5,929,095	\$5,697,510	\$3,804,766	\$2,044,466	
See Importan 500	t Disclosure Information 50th Percentile	on section in this F \$3.847.267	eport for explanatio \$3.984.058	ns of assumptions, \$3.673.145	limitations, methodo \$3.894.144	logies, and a g \$2.661.918	lossary. \$1.637.832	\$880.078	
Prepared for 750	: Mark and Jean Smith 25th Percentile	\$2,787,481	\$2,842,417	\$2,312,497	\$2,026,000	\$1,497,377	\$0	\$0	2052
06/01/2020 990	1st Percentile	\$2,337,899	\$1,699,249	\$1,034,608	\$151,801	\$0	\$0	\$0	2040

#### Inside the Numbers - Final Result For 50E 50F / SSI at FRA

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Successmeter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 75% and 90%.



In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current Dollars	Year Money Goes to \$0
10	99th Percentile	\$4,518,058	\$7,812,870	\$8,626,423	\$10,170,513	\$13,283,998	\$14,536,267	\$7,810,96	7
Seglimportai	nt <b>Disaløsurelafie</b> rma	ati <b>şa, şectiga i</b> n	this Report for same	anation\$49,f4 <b>a</b> \$50994p	tions, lin9jtati@7752019	thodolo <b>gi</b> ę,si, 1921,d 3840	glossary.\$5,183,553	\$2,785,34	8
Prespanced for	: 5/0ath Pendeleale Sn	nit <b>l\$</b> 4,391,804	\$4,023,631	\$3,657,590	\$3,771,561	\$3,756,223	\$2,924,113	\$1,571,25	3
06/ <b>08</b> /02020 990	25th Percentile 1st Percentile	\$2,576,331 \$3,166,759	\$2,379,079 \$2,372,927	\$2,280,624 \$1,106,485	\$2,162,566 \$462,424	\$2,076,265 \$0	\$916,134 \$0	\$492,27 \$0	<sup>7</sup> 9 2042

#### Inside the Numbers - Final Result For 50E 50F / LTCExp

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Successmeter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 75% and 90%.



In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current	Year Money Goes to \$0
10	99th Percentile	\$4,518,058	\$7,812,870	\$8,626,423	\$10,170,513	\$12,472,028	\$13,006,551	Dolla <b>\$6</b> ,988,984	
250	75th Percentile	\$3,756,372	\$3,985,296	\$4,435,927	\$4,811,884	\$4,490,291	\$3,297,841	\$1,772,073	
See Importan 500	t Disclosure Informati 50th Percentile	on section in this F \$3,258,764	Report for explanatio \$3,254,299	ns of assumptions, \$3,920,449	limitations, methodo \$3,710,335	logies, and a g \$2,559,749	lossary. \$582,698	\$313,109	
Prepared for 750	: Mark and Jean Smith 25th Percentile	<sup>1</sup> \$2,984,734	\$3,583,275	\$4,264,388	\$3,600,935	\$896,710	\$0	\$0	2046
990 990	1st Percentile	\$3,166,759	\$2,372,927	\$1,106,485	\$462,424	\$0	\$0	\$0	2042

#### Inside the Numbers - Final Result For 50E 50F / LTCIns

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Successmeter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 75% and 90%.



In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current Dollars	Year Money Goes to \$0
10	99th Percentile	\$3,888,281	\$5,393,402	\$8,456,377	\$11,726,680	\$14,133,875	\$13,791,927	\$7,411,00	1
Seglimportai	nt <b>DissiosureI</b> nfierm	ati <b>sn, sect</b> jøð ár	n this Report for 4900	anation\$0,635,9007	tions, lingitations, 7008	thodologies,20,004	<b>glossary</b> \$4,654,268	\$2,500,94	0
Prespanced for	: 5/0ath Pendelanie Sn	nit <b>l\$</b> 4,129,828	\$3,349,387	\$2,466,600	\$3,134,545	\$3,372,789	\$2,477,138	\$1,331,07	4
06/ <b>0</b> 8/02020 990	25th Percentile 1st Percentile	\$2,780,070 \$2,761,685	\$3,639,289 \$2,099,962	\$3,962,280 \$1,110,122	\$3,424,586 \$267,981	\$1,830,837 \$0	\$277,499 \$0	\$149,11 \$0	2 2041

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## 2020 Pierro, Connor & Strauss Elder Law Forum

Financial Issues in Aging & Disability

June 4, 2020 - Bob Vandy, CLU, ChFC, LUTCF, CLTC - President - AIB

11 Executive Park Drive, Clifton Park, NY 12065 518-371-5522 | Toll-free: 800-695-8224 Fax: 518-371-6131 | www.advisorsib.com

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## Current Insurance-Based LTC Cost Financing Options in NY

## WHY is private financing so important?

- Traditional/Standalone LTC Insurance
  - Traditional or NYS Partnership
- "Hybrid" or "Combo" Policies
  - Life Insurance w/Rider 2 forms:
  - "Linked Benefit" (often funded with a lump sum or over a short period of time)
  - ► Life Insurance with an "Acceleration" or "Living Benefit" rider
  - May be LTCI or "Chronic Illness" riders

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## Traditional LTC Insurance Status

- Fewer carriers
- Tighter underwriting
- Sex distinct rates
- Premium volatility why?
  - ► The "windshield" vs. the "rear view mirror"
- NYS Partnership LTCI status
- "Reimbursement" vs. "Indemnity" or "Cash Indemnity" claim methodology

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## Traditional LTC Insurance



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## Traditional LTC Insurance



## ► How does it work?



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## Hybrid/Combo Plans

## Linked Benefit

Often funded with a single premium payment; sometimes funded over 3,5,7,10 years

\$100,000 Death Benefit \$66,622 Premium \$300,000 LTC Benefit "Pool" (payable at up to \$6,000 per month)

Hypothetical example for 55-year old male; standard health class; actual figures are based on age, sex, underwriting status, etc.

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## Hybrid/Combo Plans

► Life Insurance w/Acceleration (or "Living benefit") rider

\$406.00 Monthly (Lifetime) Premium

> \$300,000 Death Benefit (all or most may be available for "acceleration" if LTC/Chronic Illness care needed) (payable at \$6,000 per month)

Hypothetical example for 55-year old male; preferred health class; actual figures are based on age, sex, underwriting status, etc.

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## Summary of Benefit Per Premium Dollar

Policy Type	Premium	LTCI Benefit "Pool" Amount	Other Features				
Traditional LTCI	\$211.23/month	\$300,000/\$6,000/mo.	Premium, less claims, refunded at death; premiums not guaranteed				
Linked Benefit	\$66,622/single	\$300,000/\$6,000/mo.	\$300,000 death benefit, reduced by LTC/chronic claims (to a min.); premiums guaranteed				
Life Insurance \$406.00/month w/rider		\$300,000/\$6,000/mo.	\$300,000 death benefit, reduced by LTCI/chronic claims; premiums guaranteed				
Note: None of the options compared include an Inflation component AIB Advisors Brokers							

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## Which is "best?" - Things to Consider

AIB Advisors Insurance Brokers

- Benefit per premium dollar Traditional LTCI has the edge
- Reimbursement vs. Indemnity/Cash benefit payout

Traditional LTCI mostly Reimbursement; Hybrids either

- Premium guarantees Traditional LTCI, no; Hybrid, yes
- Death benefits
  - ► Hybrids = more; Return Of Premium may be added to Traditional LTCI
- Coordination with other planning (e.g. Trusts)
  - Life w/rider is more flexible
- Tax Incentives



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# Covid-19 and LTC Planning – Claims & Underwriting



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## Claims:

- Claims are typically paid on LTCI (in whatever fashion), even for Covid-19 related claims
- Exception for fraud
- Underwriting:
  - ► Carrier 1 not accepting business Age 65+
  - Carrier 2 modified requirement for in person interview to Age 65+ (from age 70+)



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#### **CONTACT US TODAY**

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Long-Term Care | Life | Disability | Annuities | Medicare | Benefits

## Virtual Elder Law Forum 2020

- Our Goal is to support and keep our Senior Homeowners safe in their home.
- Aging in Place requires a Financial Assessment
- We offer borrowing options for Medicaid recipients & homes transferred into Medicaid Asset Protection Trusts



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What are the expenses of Aging In Place:



- Home Repairs (normal wear & tear)
- Accommodating wheel chairs, make home safer
- Home Health Care Private Pay Care





## H.E.C.M. - Long Term Care Planning

- Income requirements APPROVED
- Approximately \$150,000 available in L.O.C.
- Pay off existing \$50K H.E.L.O.C.
- Free up \$230 per month (HELOC payment)
- Provide \$100,000 for Long Term Care costs and home improvement to accommodate Aging in Place





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## How to Contact Us:



Frank Melia, V.P. Lending - 888-954-7463
fmelia@quonticbank.com
20 Years Experience working with Senior Homeowners

Schedule your PERSONALIZED 15 MINUTE WEBINAR TO LEARN MORE---CALL 888-954-7463

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# Questions for our Panel?





- Fill out the survey immediately following the program
- Social Workers: submit evaluations for credit
- Thank you for joining us see you at the

## 26<sup>th</sup> Annual ELF!