


FINANCIAL COUNSELING AND PLANNING

The Journey Through Caregiving

What are some key steps one can take in choosing a financial counselor/planner?

- Allow time to find a good person; one should not simply follow the suggestion of a relative or friend.
- Interview more than one advisor.
- Prepare a list of questions for prospective advisors.
- Assess professionals' work by asking to see copies of plans and talking to other clients.
- Investigate the background of an advisor thoroughly.
- Organize your personal financial information ahead of time.

(Adapted Schultz, 2001)



Merchandise that is provided by the funeral home includes:

- Caskets
- Vaults
- Urns
- Clothing
- Programs
- Contacts and ordering through other professionals such as florist, musicians, clergy and caterers



Medicare Part A may cover:

- Hospital Stays
- Skilled Nursing Facility Care
- Home Health Care
- Hospice Care
- Blood

(Adapted Medicare and You Handbook)



Medicare Part B may cover:

- **Medical and Other Services**
- **Clinical Laboratory Services**
- **Home Health Care**
- **Outpatient Hospital Services**
- **Blood**

(Adapted Medicare and You Handbook)



Preventive Services covered by Medicare Part B:

- Bone Mass Measurements
- Colorectal Cancer Screening
- Diabetes Services and Supplies
- Glaucoma Screening
- Mammogram Screening
- Pap Test and Pelvic Examination
- Prostate Cancer Screening
- Shots (Vaccinations)

(Adapted Medicare and You Handbook)



What is not covered by Medigap?

- Long-term care
- Private-duty nursing
- Vision or dental care
- Unlimited prescription drugs
- Hearing aids



Who is eligible for Medicaid?

To be eligible in ND you must be a state resident and qualify financially. You must also be one of the following:

- Pregnant.
- Blind, disabled, or age 65 or older.
- A member of a family with children.
- Age 21 or younger or age 65 or older and receiving services at the State Hospital.
- Younger than age 21 and living on your own or in a licensed foster home.
- An adopted child younger than 21 who has special health needs or meets other criteria.
- A woman screened through the North Dakota Department of Health's Women's Way program who needs treatment for breast or cervical cancer.



Medical Services covered by North Dakota Medicaid:


- Hospital
- Nursing Facility
- Clinics, Rural Health Clinics
- Hospice
- Physicians
- Prescription Drugs
- Chiropractor
- Home Health
- Durable Medical Equipment and Supplies



Medical Services covered by North Dakota Medicaid, cont.:

- Dental
- Podiatry
- Ambulance
- Transportation
- Vision
- Therapies
- Waivered Services
- Out-of-State Services

(Adapted North Dakota Department of Human Services)




Other assets you can own and still qualify for Medicaid include:

- Principal residence
- Household belongings
- Certain burial plans
- One automobile
- Inaccessible assets of any value
- Property that produces earned income (such as a farm or business)
- Non-saleable property
- Indian trust and restricted lands
- Per capita and judgment funds




Services and programs provided by AARP's Legal Services Network:

- A free initial consultation (up to 30 minutes) in person or by phone with an attorney in your area.
- Corporation of a simple will for a fixed fee of \$75 for a single person or \$100 for a couple (with similar distribution plans).
- Durable power of attorney for a fee of \$35.
- Preparation of a health care power of attorney and living will for \$35.
- A fee reduction of 20% from the attorney's usual rates.




Reasons why the elderly may be susceptible to scams include:

- They are more trusting and take people at their word or at a handshake.
- They may be vulnerable due to life circumstances like widowhood, loneliness, or diminished ability.
- They are often home alone, lonely, and willing to talk to telemarketers.
- They want to leave a “nest egg” for their children or grandchildren and are seeking ways to improve their economic status.
- Many consumer crimes are unreported because people are embarrassed to admit they have been taken advantaged of.



Common frauds against the elderly include:

- Medical fraud through “miracle cures” or the sale of hope
- Home repair schemes
- Phony travel packages
- Investment fraud
- Phony charities
- Funeral fraud
- Insurance frauds
- Bunco schemes (swindling schemes or confidence games)
- Cosmetic frauds (weight loss, anti-aging products, etc.)




Common frauds against the elderly include, cont.:

- Dishonest sale or repair of automobiles
- Buyers Club schemes
- Deceptive entry schemes
- “Free” Internet services
- Pyramid schemes (profits through recruiting others)
- Web auctions
- Work-at-home plans
- Credit cards for those with “bad” credit
- Prizes/ sweepstakes
- Book sales- genealogies, self-improvement, promised publications that are not delivered



Some of the laws related to telemarketing include:

- It's illegal for a telemarketer to call you if you have asked not be called.
- Calling times are restricted to the hours between 8 am to 9 pm, it is illegal for them to call before or after these hours.
- Telemarketers cannot lie about any information or to get you to pay.




Tips and techniques to prevent scams and fraud:

- Know who you are dealing with and consider dealing with local, established firms if possible. Check out unknown companies with the Attorney General's Office in the State of North Dakota.
- Don't believe promises of easy money.
- Think twice before entering contents operated by unfamiliar companies.
- Get references, compare prices, and check performance.
- Resist Pressure - Legitimate companies will be happy to send you detailed information and give you time to make a decision.



Tips and techniques to prevent scams and fraud, cont.:

- Be wary of offers that promise great wealth with little effort.
- Don't pay for services unless they have been completed to your satisfaction.
- Don't conduct business over the phone unless you initiate the call.
- Know Your Rights.



Warning signs that an elder may be a target of fraud include:

- Receiving lots of junk mail.
- Getting frequent calls.
- Making repeated and/or large payments to out-of-state businesses.
- Having payments picked up by private courier services.
- Receiving lots of cheap items such as costume jewelry, small appliances, pens (often purchased in order to win supposedly valuable prizes, or these were the prizes).
- Getting calls from organizations offering to recover money that they have paid to telemarketers - for a fee.



Tips for saving on Prescription Medications:

- Ask for the generic brand of medication.
- Use a pill splitter if larger sized pills are less expensive. However, make sure you take the full prescribed dosage for effectiveness; do not take less than your prescribed dosage to save money.
- Buy a 90-day versus a 30-day supply.
- Ask for older brands of medication that are as effective as the recently approved and often more expensive new medication.
- Stop using medications you no longer need.
- Pay attention to the quantity your doctor orders.



Tips for saving on Prescription Medications, cont.:

- Ask your doctor for samples at every visit.
- Ask for an AARP discount.
- Ask if there is an over-the-counter drug that is as effective as a prescription drug.
- Get only a 7-day supply of a new medication at first in case you have a negative reaction to the drug.
- Consider mail-order prescriptions.
- If you are a Veteran, check with the Veteran's Administration to see if you qualify for prescription drug benefits.

(Adapted Top 17 Ways to Cut Your Prescription Drug Costs)



What are the signs of compulsive gambling?

- Preoccupation with gambling.
- Repeated unsuccessful efforts to control gambling.
- Need to gamble with increasing amounts of money in order to achieve the desired excitement.
- Gamble as a way of escaping other problems.
- After losing money gambling, may return another day to try to get back the losses.
- Lie to family members, friends, and therapists to conceal their involvement.
- Commit illegal acts such as forgery, fraud, theft, or embezzlement to finance gambling.
- Jeopardize or lose a job or career opportunity.
- Rely on others to provide money.



What should I ask when hiring a home care worker?

- What type of employee screening is done?
- Does the agency or the employer pay for the employee screening?
- Who supervises the worker?
- What types of general and specialized training have the workers received?
- Whom do you call if the worker does not come?
- What are the fees and what do they cover?
- Is there a sliding fee scale?
- What are the minimum and maximum hours of service?
- Are there service limitations in terms of tasks performed or times of day when services are available?

(Adapted Administration on Aging Elder Action)



Questions to ask when planning for retirement:

- What kind of health insurance will I have? Medicare, employer-provided, or private?
- What will my out-of-pocket costs be?
- Can I continue to afford rising drug costs?
- What are the costs of long-term care?
- Will I be financially prepared for my spouse's death?
- What does the average funeral cost?
- What are the costs of treating a chronic illness?



Questions to ask when planning for retirement, cont:

- How long can I expect to live?
- Do I want to compromise my current lifestyle?
- What are some of my goals (continuing education, vacationing, giving to charity, supporting children and grandchildren)?
- Will I be receiving any of my spouse's pension if he/she dies?
- Can I count on Social Security to help me out when I grow old?
- Are my children or other family members going to financially support my long-term care costs? Will I be living with them?



Eligibility requirements to receive SSI benefits:

- A person must be blind or at least 65 years of age or older or have a disability.
- Must meet income eligibility criteria. Less than \$550 per month for individual and \$800 for couples.
- A mental or physical disability expected to last for more than 12 months.
- Visual impairment not severe enough to be considered as blind, but problems in seeing are also eligible.
- Low-income groups or persons with no income and resources are eligible.
- Permanent residents or non-citizens with a military service connection, or non-citizens during their first seven years in U.S. are also eligible.
- Resident of the United States or a non-citizen lawfully admitted for permanent residence.



Assistive Technology is available for improving the following:

- Home safety
- Mobility
- Access for the hearing or vision impaired
- Cooking, housekeeping
- Leisure, recreation, exercise and physical activity
- Lifelong learning
- Computer literacy
- Reading and writing
- Medication management
- Emergency assistance
- Transferring and mobility
- Transportation
- Self-care



VA Services & Benefits

- Compensation & Pension Benefits
- Health Benefits & Services
- Life Insurance Program
- Burial & Memorial Benefits
- Education Benefits
- Vocational Rehab & Employment Services
- Home Loan Guaranty Services
- Board of Veterans' Appeals
- Special Programs