

## Aging Wisely: Hot Topics to Prepare Your Clients for the Times Ahead



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1

## Presentation Overview

1. Demographics are changing
2. Reasons clients may not seek help
3. When to start looking for help
4. Step-by-step plan of action
5. How to choose services
6. What are some services out there
7. How the services are paid for
8. Closing

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2



## Fun stats

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- From US Census Bureau
  - In 1900, 1 in 25 Americans were 65+
  - In 2000, 1 in 8 Americans were 65+ (34 million)
  - By 2030, 1 in 5 Americans are going to be 65+ (86.7 million) that's 17 times the current population of the state of MN now
- In MN (Transform 2010, MN Dept of Human Services)
  - 1.3 million people will be over 65 by 2030 which will be 20% of our population
  - 85+ age group will triple from 95,000 to 324,000 from 2005 to 2050



"There are only four kinds of people in this world:

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- Those who have been Caregivers
- Those who currently are Caregivers
- Those who will be Caregivers
- Those who will need Caregivers

- Rosalynn Carter -



## What does that mean for us?

- Huge impact on
  - health care, long term care system
  - our families – primary caregivers (85-95%)
  - our corporate / jobs structure
  - personal financial situation
  - redefining work and retirement
  - new communities for a lifetime



## Why should you care?

- Are you informed as to how your clients (and yourselves) want to age?
  - What are their wishes
    - Medically
    - Spiritually
    - Location
  - Costs
  - Options



## Top Reasons Clients give to not seek out help

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- Too much paperwork/red tape
- Where do I start looking for help?
- Too expensive
- Parents have too much money to qualify for services
- I'm too tired and don't have time to find what services are available



## Top Reasons Clients give to not seek out help (cont.)

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- Difficult to admit that parents who were the primary Caregivers now need help themselves
- I can do it all!
- I don't want anyone to know that we need help
- We/they aren't that bad off...



## When to start looking for help

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- Difficulty walking or recent falls
- Memory and attention problems
- Depression and social withdrawal
- Changes in eating habits
- Inability to manage medications
- Bills/finances are not attended to

(Source: Angie's List September 2007)



## When to start looking for help (cont.)

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- Loss of hearing, sight or smell
- Diminished driving skills
- Dirty clothes or poor grooming habits
- Trouble cleaning, cooking or shopping
- Sudden mood changes
- Constant fatigue



## Step-by-step plan of action

- Have “the talk” – early on
- Consider remodeling a home
- Consider long-term care insurance
- Set up an emergency fund
- Do the paperwork (will, health care directive, financial POA)

(Source: USA Today 6/29/07 “Prepare yourself now to help care for parents later” by Mindy Fetterman)



## How to choose services

- Know what your needs are
  - Assessment
    - Self: MNHelp.info: [www.longtermcarechoices.minnesotahelp.info](http://www.longtermcarechoices.minnesotahelp.info)
    - [www.minnesotahelp.info](http://www.minnesotahelp.info) 1-800-333-2433
- Know what service you need
  - Medical
  - Chore
  - Companion/Socialization
  - Personal Care
  - Transportation
- Know the service
  - Independent vs. company
  - What do they offer
  - Cost
  - Licensure
  - Insured/Bonded



## Cost Estimate (today)

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- Home care (non-medical, medical)
  - \$17.00-\$35.00 per hour
  - \$260-380/day 24 hour care at home
  
- Assisted Living, memory care (high rise, apartments, residential houses)
  - \$2,000-\$15,000 per month



## How are services paid for?

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- Medicare (covers in three instances)
  - Home bound: leaving home is a taxing effort, absences infrequent, short duration, religious services, doctor, adult day services, family gatherings
  - Under doctor's care for medical condition
  - Skilled need
- Long-term care insurance (50's, 60's; 90 day waiting period usually; recommend: zero wait for home health care options)
- Reverse Mortgages: loan depends on age, interest rates, condition of home; all home owners 62+, tax-free
  - Revolving line of credit, lump sum, monthly payments
  - Can get up \$416K value of home
  - 4-6% in initial closing fees, 3% interest rate in fees per year
  - Is paid back only when owner leaves home and loan never exceeds the value of home



## How are services paid for - cont.

- VA Aid & Attendance Pension Benefit: 1-800-838-2209  
[www.veteranaid.org](http://www.veteranaid.org): \$1950/mo couple, \$1645 vet, \$1057 surviving spouse; medical help/ADL's; served in wartime, "sufficient means standard" (<\$80K assets) excluding car, home, personal possessions; prove financial need ; must fill out app, med eval, current med issues, net worth, net income along w/out of pocket medical expense summary
- Local Support Services
  - Jewish Family Children's Services
  - Lutheran Social Services / Catholic Charities
  - Multiple Sclerosis Society, etc.
- Private Pay



## Options for home vs. community based services

- Home-based (\$17-35/hour)
  - Chore Service
  - Transportation (.45 -1.10/mile)
  - Meal Prep/Service
  - Companion
  - Medication Management: set up, consultation overview
    - Free: 60+, 4+ meds, in Twin Cities: Fairview 612-538-0026
  - Home Health Care – nursing, therapy (\$65-185 hourly or per visit)
- Community-based
  - Adult Day Service (\$50-75 for ½, full day plans w/2-3 day min.)
  - Meals on Wheels/7 day plan
  - Transportation
  - Senior Activity Centers
  - YMCA Silver Sneaker Programs
  - Alternative housing solutions



## Alternative housing options for seniors

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- Co-operatives <http://www.seniorcoops.org>
- Independent Living
  - Don't need special care, just opportunities to socialize, meals, some offer transportation
  - [www.cohousing.org](http://www.cohousing.org) Cohousing Neighborhoods
- Assisted Living Facilities
  - Allow independent living but help w/managing medications and personal cares
- Residential Care Homes [www.residentialcare-mn.org](http://www.residentialcare-mn.org)
- Alzheimer's/memory care units
- Nursing Homes "a thing of the past"
- Hospice – free w/Medicare



## In Closing

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- Plan ahead...have the talk...be more prepared than necessary
- Take care of yourself, primary Caregiver
- Reach out early and often
- Find professional resources to give you advice, referrals, support
- You are not alone!



Thank you!

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