



KUMMER FINANCIAL STRATEGIES, INC.

Helping You Create Financial Independence

ELDER CARE PLANNING

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There is only one thing worse than talking about dying and that is getting old and sick. Most of us are in denial that anything bad will ever happen to us. It seems easy to put off things that are not going to happen for a very long time, such as estate planning or elder care planning. Ironically, it is going to be easier and cheaper to plan now while you are thinking clearly for a time when you may not be able to make these decisions.

So now that summer is over and the holidays are months away, this is a good time to start mapping out what you would like to see happen with your care. Here is a checklist of items to work on to better plan for an optimum future:

- Review and update your estate plan. Make sure your wills, Powers of Attorney and Health Care Agents are current. Consider if you and your spouse travel together or are of ill health, to have contingent names listed as well.
- Imagine yourself in your seventies, eighties and nineties. Where will you live and who will be available to assist you? Make plans accordingly, such as downsizing your house or making arrangements to move closer to your children.
- Identify what resources and goals you have. Do you have assets and income to support your lifestyle that may include paying for assistance from outside the family? Be careful to reserve some savings for the future.
- Include your grown children or other relatives who could be responsible for you one day in your decisions. Make sure someone is aware of your financial holdings and what your wishes are so they can make good decisions on your behalf.
- Complete a Five Wishes (https://www.agingwithdignity.org/legal_Colorado.php) to make certain others know how you wish to be cared for if you are sick or unable to communicate.
- Be aware that average inflation factors published by the government or covered in your financial plan will not likely include the higher inflation costs of health care and elder care. Make sure you have assets or insurance to help offset these potential costs.
- Clean up financial affairs, such as updating primary and contingent beneficiaries on all assets. Consolidate old 401ks and pre-tax IRAs so you can clearly see what you have and where the Required Minimum Distribution (RMD) needs to come from. Combine

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other assets titled the same way such as combining various mutual funds, stocks and bonds into a brokerage account to make it easy to manage or to settle as an estate. Many different statements can become confusing as you get older.

These items should give you a good start on planning on when someone else has to make decisions for you. It is crucial to meet with your advisors, including your estate attorney, tax planner and financial advisor. Share this information with your loved ones to help them understand your wishes. Then enjoy the fact that you have taken the time to prepare for the best situation possible.

Patricia Kummer has been an independent Certified Financial Planner for 28 years and is President of Kummer Financial Strategies, Inc., a Registered Investment Advisor in Highlands Ranch. Kummer Financial is a 5 year 5280 Top Advisor. Please visit www.kummerfinancial.com for more information or call the economic hotline at 303-683-5800. Any material discussed is meant for informational purposes only and not a substitute for individual advice.