Senior Living

Look locally for long-term and assisted living options for yourself or your loved ones



Evaluating seniors' biggest expenses The basics of long-term

New parents may not be able to visualize that one day their largest expenditures won't be centralized around providing necessities for their children. Adults go though many years of paying for diapers, toys, clothing, food, and education for their children. Yet, when the children have flown the coop, spending patterns change, and even more changes await come retirement.

According to a 2020 survey from the financial services firm Edward Jones, 68 percent of workers soon to retire said they had no idea how much they should be setting aside for expenses, particularly health care and long-term care. Professionals approaching retirement would be wise to analyze the Consumer Price Index -Elderly (CPI-E). It is a good reference to estimate which future expenses will cost the most after retirement. The Bureau of Labor Statistics looks at consumer spending and uses various data to determine the rate of inflation in

key areas that apply to older adults starting at age 62.

Individuals may be surprised to learn about where they'll be spending the bulk of their money when they get older. Here's a look at some key categories.

• Housing: According to data from the Employee Benefit Research Institute, in 2017, the most recent year for which data is available, housing accounted for roughly 49 percent of all spending for seniors. Focus should be centered on lowering those costs when a fixed income is imminent. The possibilities include paying off a mortgage; downsizing a home to have a lower rent or mortgage payment; refinancing a home to a fixed-rate loan so that costs are predictable; and taking on a tenant to offset costs.

• Food: The cost of food will not change dramatically, but it can eat into your budget. Even though food costs may decline when there's only two mouths to feed, food and beverage spending may go up due to more leisure time and



dining out. Utilize senior discounts by shopping on days when stores offer percentages off purchases. Save money on restaurant spending by eating out at lunch instead of dinner, splitting plates or skipping appetizers.

• Healthcare: Experts warn that while many expenses decline in retirement, health care spending increases. According to Fidelity, the average 65-year-old couple retiring in 2020 in the United States needed roughly \$295,000 just to cover their retirement health care expenses. Those with family histories of severe illnesses or those with preexisting conditions will need even more. It's also important to realize that roughly half of the population will need longterm care at some point, offers The Motley Fool, and that requires advanced budgeting as well. Many people find that Medicare supplement plans can bridge the gap in expenses that government-run plans will not cover. Saving through a health savings account (HSA) when employed also can create extra cash on hand for retirement expenses.

Understanding which retirement expenses will be high can help people plan better for the future.

care insurance

Many older adults get some peace of mind by taking steps to finance long-term care should they become incapable of living independently.

LT Care Consumer, a health care advisory company, says 70 percent of people over age 65 will require some type of care at some point in their lives. According to the 2017 Cost of Care study by Genworth Financial, the average annual cost for a private room at a nursing home is \$97,455. Such costs illustrate why long-term care insurance can be a wise investment.

Long-term care, or LTC, encompasses services and support that assist individuals with the activities of daily living. ADLs include bathing, eating, dressing, toileting, and more. In addition, LTC may support needs such as caring for pets, household chores, medicine management, and meal preparation. LTC may be provided by specialized assisted living facilities or by in-home care workers.

The resource Long Term Care Primer advises that individuals typically must fund their own long-term care. Many facilities are not subsidized by government assistance programs under Medicare in the United States. Medicaid may step in for certain individuals who are of limited means, but that assistance may be exclusive to those living in skilled nursing facilities. That means the bulk of paying for long-term care rests on the individual.

Long-term care insurance can pay for care to treat chronic health conditions and meet personal needs over an extended period of time. This is known as custodial care. Individuals who have habits or health issues that could result in the need for LTC in the future should look into LTC insurance. LTC insurance also can be a sound investment for individuals who cannot afford extended nursing care

Long-term..... Con't to pg. 8

Senior Health Resource Center

We are excited to introduce a NEW <u>no cost</u> benefit to our community – the new Senior Health Resource Center, helping you get the most out of your Medicare Benefits & insurance.



Do you have both of these?

WE CAN HELP!

Health

Kirsta Tunny Broker Associate

- Answer Any Medicare Questions
- Maximize Your Medicare Benefits
- Leverage Medicare Dental Benefits
- *Access THOUSANDS \$\$\$ in Vision & Hearing Aid Programs
- *Lower Drug Costs by Hundreds
- Lower Health Insurance Premiums
- Review Your Medicare Advantage, Medicare Supplements & RX Plans
- Free Valuable Resource to You



1321 S. Adams St. (S. US 421) | Versailles, IN 47042 | 812-614-9799 Miller & Associates Insurance Solutions Value of the states of the stat

SENIOR HEALTH ADVOCATE IS A STATE LICENSED, HEALTH AGENT THAT CAN ASSIST WITH PLAN ENROLLMENT IF REQUESTED. BENEFITS VARY BY ELIGIBILITY AND SITUATION. NOT CONNECTED WITH OR ENDORSED BY THE U.S. GOVERNMENT OR THE FEDERAL MEDICARE PROGRAM.





Let me help you buy or sell your home today being a local resident of Ripley County for 22 years and serving the community as a nurse for 25 years.

1033 Jackson St. Columbus, IN 47201 cell: 812-498-2779 office: 812-552-2921 ktunny@callcarpenter.com kirstatunny.callcarpenter.com

RIDGEWOOD

HEALTH CAMPUS

Assisted Living • Memory Care • Post-Acute Healthcare Services

Community Living Rooms with Cozy Seating, Fireplaces & Flat-Screen TVs • Community and Private Dining Rooms • Beauty & Barber Salon • Outdoor BBQ Area • Private Putting Green





Now hiring Caregivers! 812-221-2659 • 181 Campus Dr., Lawrenceburg, IN 47025



Caring Hands

Lyndsy Tranquill (Livengood)

204 S. Meridian St, Sunman IN 47041

Specializing in Medicare, Health and

Life Insurance!

Call today about Annual Enrollment! Now thru Dec. 7

Proudly serving the insurance needs of Indiana, Ohio and Kentucky for over 14 years!





How to include giving in your estate plan

Charitable giving is the lifeblood of many nonprofit organizations. The generosity of donors helps charities meet their missions and provide vital services to people facing disease, financial hardship

not overcome on their own.

Many donors make sacrifices to support their favorite causes and charities. Forgoing certain luxuries so money can be donated to charity il-

Being part of the community means CARING

Knowing you have a friend at Edward Jones can make the difference when making big decisions



Ryan D Holcomb **Financial Advisor** 413 South Adams Street

Versailles, IN 47042 812-689-9966 Edward Jones

and other situations they can- lustrates the selfness nature of charitable giving, which can even continue after death. Estate planning is a complicated process that details exactly how a person wants their assets divvied up after death. But an estate plan also can go into effect while individuals are still alive.

Each year, millions of people across the globe choose to include charitable giving in their estate plans, and that can benefit charities and donors. The following are a handful of the many ways charitable men and women can incorporate giving into their estate plans.

• Bequest giving in a will or living trust. Perhaps the most widely known way to include charitable giving in an estate plan is to bequeath money in a will or living will. The Community Foundation Alliance notes that bequests typically allow donors to define how their donations will be spent or utilized. That benefits charitable organizations, but surviving family members also can benefit from such arrangements. According to LawDepot.com, individuals may be able to lower the estate taxes on their estates at their time of death if they bequeath money to an eligible charitable organization in their wills.

• Consider a charitable rollover. The Internal Revenue Service notes that individuals with an IRA, SEP IRA, Simple IRA, or retirement plan account generally must begin withdrawing money from these accounts when they reach age 72. These withdrawals are called required minimum distribu-



tions and they are considered taxable income. However, individuals who want to give to charity can opt for a Qualified Charitable Distribution, or QCD. A QCD counts toward the minimum distribution from retirement accounts and individuals will not be taxed on the money they donate to charity. That's a win-win for charities and individuals 72

and over who do not need to withdraw money from their IRAs to meet daily living expenses.

 Donate via a charitable remainder trust. A charitable remainder trust, or CRT, allows individuals to set up a trust that benefits both a designated beneficiary and

GIVING....Con't to pg. 8



BROWN & KRESS, D.D.S.

We are now participating providers of Delta Dental. New patients are always welcome! Christopher R. Brown, D.D.S., M.P.S. Daniel J. Kress, D.D.S.

We love families & families love us!



Family Dentistry TM7 & Facial Pain Diagnosis & Rehabilitation

> 823 S. Adams, P.O. Box 685 • Versailles, IN 47042 (812) 689-5151 • Fax: (812) 689-6303 Email: drchrisbrown@frontier.com www.brownandkressdds.com

\$50 monthly allowance for groceries



Franklin County Farmers Mutual Insurance 765-647-5841

> www.fcfarmersmutual.org Providing Quality Insurance since 1900

Home, Auto, Farm, Commercial and Small Business Insurance

We offer Farm and Home Policies with \$500 Fire Coverage Deductible and \$1000 Wind / Hail Deductibles

We utilize our own in-house local insurance adjusters and local agents, so we can provide tailored coverage and personal attention to all of our policyholders

> Call us today! We Will save you money! Your local agent is Jim Cregar 812-569-6649

- 1		
	_	

The Healthy Foods Card benefit provides an allowance to purchase approved healthy foods and may help you eat healthier

If you're eligible, Humana plans may be able to help you pay for healthy food to put on the table with the Healthy Foods Card benefit. It's included with the HumanaChoice SNP-DE H5525-048 (PPO D-SNP).

Healthier grocery purchases. Here's how it works:

- · Each month, the Healthy Foods Card is automatically loaded with \$50; unspent money doesn't roll over to the next month
- Shop at participating stores for approved grocery items
- Swipe the Healthy Foods Card at the checkout to pay for purchases ٠
- Call a licensed Humana sales agent



Daniel Art 513-857-9513 (TTY: 711) Monday - Friday, 9 a.m. - 5 p.m. dart@humana.com

Humana

A more human way to healthcare™

No amounts on the Healthy Foods Card can be used to purchase Medicare-covered prescriptions or services, nor can it be converted to cash.

Humana is a Coordinated Care plan with a Medicare contract and a contract with the Indiana Medicaid program. Enrollment in this Humana plan depends on contract renewal. Applicable to HumanaChoice SNP-DE H5525-048 (PPO D-SNP). At Humana, it is important you are treated fairly. Humana Inc. and its subsidiaries comply with applicable Federal Civil Rights laws and do not discriminate on the basis of race, color, national origin, age, disability, sex, sexual orientation, gender, gender identity, ancestry, marital status or religion. English: ATTENTION: If you do not speak English, language assistance services, free of charge, are available to you. Call 1-877-320-1235 (TTY: 711). Español (Spanish): ATENCIÓN: Si habla español, tiene a su disposición servicios gratuitos de asistencia lingüística. Llame al 1-877-320-1235 (TTY: 711). 繁體中文 (Chinese): 注意:如果您使用繁體中文 ,您可以免費獲 得語言援助服務。請致電 1-877-320-1235 (TTY:711)。

Y0040_GHHKRMLTE_22_AD_M

Thursday, October 28, 2021

Tips to find the right skilled nursing facility

Humans' desire to live independently begins in adolescence and continues into older adulthood. Though many seniors can handle the tasks of daily life on their own, others may need varying degrees of assistance.

Seniors have various options at their disposal in regard to finding help to get through daily life. Those who need round-the-clock help typically look to skilled nursing facilities, or SNFs, which are staffed with licensed nurses and therapists who are capable of providing a more advanced level of medical care than home health aides or assisted living

facilities can offer.

Seniors who want to plan ahead can shop around for SNFs and make their preferences known in their estate planning. When looking for an SNF, seniors and their loved ones can utilize these tips to find the right facility.

• Speak with your health care team. Seniors' health care teams, including their general practitioners as well as any doctors who may have treated them for specific diseases or conditions, can be great resources. For example, an oncology team may recommend a local SNF that has a strong track record in working with cancer sur-

vivors. Many people who stay in SNFs do so as part of a rehabilitation program, and a health care team can provide valuable insight into which facilities may match up well with individual patients' needs.

· Give location ample consideration. When looking for an SNF, location should not be overlooked. The quality of care a facility can provide should be the utmost priority, but the value of choosing a facility that's close to loved ones cannot be understated, especially for seniors who will be moving in for a lengthy period of time. Routine visits from loved ones



can lift the spirits of SNF residents. In addition, AARP® notes that regular visitors can scrutinize care and serve as residents' advocates if they feel their concerns are not being satisfactorily addressed by staff members.

 Visit facilities in person. Online ratings can provide some insight into a facility, but nothing can replace the

HAVE YOU HAD YOUR ANNUAL HEALTH INSURANCE **REVIEW YET?**







A REHABILITATION & SKILLED NURSING CENTER **NOW HIRING:** Kind, caring, compassionate LPNs, RNs, CNAs, **Housekeepers, Cooks & Kitchen Aides** We offer shift differential, weekend option, tuition reimbursement, sign on bonus, employee of the month recognition and bonuses

Our amenities include...

Spacious activity room and dining room, rehab hallway with private rooms, a therapy gym, social services, 24-hour skilled nursing care, semi-private and private rooms for long term care and a business office for financial guidance 812-934-2436 • 958 E. Hwy 46 Batesville, IN



value of an in-person visit. The American Health Care Association urges families to observe a facility in person so they can gauge its overall environment and whether or not it seems like a peaceful or chaotic place. Pay close attention to residents and try to determine if they're wellgroomed. These are things that can only be noticed in person, which underscores the importance of in person visits.

Skilled nursing facilities are an option for seniors who require advanced medical care. Finding the right facility requires careful consideration of a host of factors.

GIVING.....Con't from pg.7

a charity or charities of their choosing. When a CRT is set up, a beneficiary will receive annual payments from the trust until it terminates, at which time the remaining funds in the trust are donated to charity. The philanthropy experts at Fidelity Charitable note that individuals can name themselves as the beneficiaries of the trust, which ensures they will have an income during retirement and that their favorite charities will be supported when the trust expires.

Individuals who want to make charitable giving part of their estate plan can do so in various ways.

LONG-TERM..... Con't from pg. 6

out-of-pocket.

The Ohio Department of Insurance notes that policies may vary, but they typically include a deductible or elimination period. which is a time when the policy holder is liable for payment before the insurance begins. Policies typically include a daily benefit as well. This is the maximum amount the insurance company will pay toward each day in the nursing facility; the policy holder may be responsible for the difference. Policies also include a benefit period, or the length of time the policy will pay the daily benefit, which can be a few years or a lifetime.

Individuals also have other options in regard to securing long-term care. Care.com says comprehensive LTC policies, combination policies and riders to current life insurance policies may help augment long-term

Bev Bowman, Lawrenceburg

ABOUT OUR HOSPICE PROGRAM

Hospice care is designed for people who are nearing the end of life. Unlike other medical care, the focus of hospice isn't to cure patients, but instead make them comfortable and ensure the highest quality of life for whatever time remains. Hospice can be provided in homes, hospitals, nursing homes or assisted-living facilities. To learn more, call: 812.933.5125

Woman Cares for Husband at Home Thanks to Hospice

When Stanley Bowman, affectionately known as "Mr. B," was in his early 70s, he started showing early signs of Alzheimer's disease. At first, his memory loss was minimal, forgetting names or driving directions, but over time his symptoms worsened and his wife, Bev, had to call hospice for assistance. Married for 59 years, she had been by her husband's side through the good and the bad and she's grateful she could keep him at home with her until the end.

"I can't say enough about our hospice nurses," said Bev. "I felt like I'd known them forever. They never overstepped their boundaries. They taught me how to feed Mr. B and manage his medications. During his final days, they prepared me for what to expect. They were like angels. I have total respect for them. When Mr. B and I got married, we had very little money, but we always worked together.

We raised our family and built a good life. He called me his sweetheart. You're never truly ready to let go, but I'm glad I could care for him at home. I would do it all over again."



speak to professionals about their options and whether LTC insurance is necessary. A 2014 study by the Center for Retirement Research at Boston College estimated that only 20 to 30 percent of people would benefit from a policy. Research-

ers concluded that, while many people do need long-term care, they may not need it for an extended period of time and may be able to cover their care with their own savings. Furthermore, cost for policies may be \$2,000 a year — which is a concern for some people.

Individuals who purchase LTC insurance should know that medical underwriting for policies can be extensive. Coverage may be denied for current or past health conditions. Most people find that the best age at which to buy LTC insurance is in one's mid-50s. Healthy individuals may be eligible for discounts on LTC premiums.

Long-term care insurance is a consideration for older adults facing the potential for care assistance in the future. Because considerable cost is involved, potential policy holders should discuss their options with insurance and financial professionals.

Konradi Insurance services WE CAN HELP YOU WITH ALL YOUR **OPEN ENROLLMENT NEEDS NOW – DEC 7!**

Karen Konradi Griffith – konradi2@etczone.com

Insurance as simple as 1, 2, 3

976 SR 46 E., Batesville, IN • 812-934-6600 • Toll Free: 800-934-6606 • Fax: 812-933-5935