

Are You Prepared for What You'll Find When You Visit Your Parents this Holiday Season?

Written by Ginny Grimsley

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The holidays and their aftermath are the busiest time of year for long-term care admissions, says expert Chris Orestis.

“Between Thanksgiving and Christmas, families get together and many are seeing Mom and/or Dad for the first time in months,” says Orestis, senior health-care advocate and CEO of Life Care Funding, (www.lifecarefunding.com).

“Some will discover that their parent’s health has declined and he or she should not be left to live on their own any longer.”

Warning signs that your parent may need to be evaluated for in-home nursing assistance, or a move to a more supportive setting, include:

- Confusion or forgetfulness about taking medications
- Unstable/unbalanced (at risk of falling)
- Change in hygiene habits or personality

“Most families are not prepared for this, they don’t have a plan or resources, so the situation becomes traumatic and heart-breaking for everyone,” Orestis says. “It doesn’t have to be that way. Every family should be talking about this now and exploring options.”

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He offers these tips to help families better plan:

• **Remember, there are many levels of care available.** From a few hours of in-home assistance each week to residential communities that provide daily assistance with meals, laundry, etc., to a nursing home that provides round-the-clock care, there are many options to consider. Generally speaking, finding ways to keep your loved one at home for as long as possible is the least disruptive – and least expensive – option.

• **Avoid resorting to Medicaid if at all possible.** Nursing-home care costs start at \$5,000 to \$8,000 a month, which is often beyond the means of people otherwise considered financially healthy. Many families turn to Medicaid to pay for nursing home care, but it comes with many restrictions, including choice of facilities. In a situation where one spouse is healthy and the other is not, the spouse living independently will also face restrictions on the amount of assets he or she can retain, for instance, as of July 1, 2013, a maximum \$2898.00 for monthly maintenance.

• **Don't simply stop paying on a life insurance policy to save money.** Any life insurance policy can be converted into a protected Long-Term Care Benefit fund which will pay for any level of care, from in-home to hospice. Policy holders typically receive 30 to 60 percent of the death benefit value when they convert the policy specifically to pay for long-term care. The benefit qualifies as a Medicaid spend-down, which means they'll still be eligible for that program if the money runs out.

About Chris Orestis

Chris Orestis, nationally known senior health-care advocate and expert is CEO of Life Care Funding, which created the model for converting life insurance policies into protected Long-Term Care Benefit funds. His company has been providing care benefits to policy holders since 2007. A former life insurance industry lobbyist with a background in long-term care issues, he created the model to provide an option for middle-class people who are not wealthy enough to pay for long-term care, and not poor enough to qualify for Medicaid.