

Hosted chat
Lourdes Boussard, CLTC
Planning Associates of Louisiana, LLC

Q: Ms. Boussard, what's the best advice you can give a family looking after a parent who has Alzheimer's disease?

A: Please be more specific to what you're referring to? Are you asking about care at home or different options?

Q: First let's take on caring for a person at home, where they are living independently, but you know their needs are going to change. Can you walk us through moving the individual into our home, then into a locked facility?

A: The transition from an independent living to a facility depends on the resources available to the family and the individual. Most families, if possible want to care for their loved ones at home, they make arrangements for home health aids and community care to ease the burden of the caregiver.

Q: What about people who are on a fixed income?

A: Do they have any other resources (finances, assets), besides the income? If they don't have any other assets and the family wants to care for their loved one at home, there are many community support groups available. You can contact your local Council on Aging, they're a great source. If you have the resources or the money to hire help, it's important to talk to a professional to develop strategies for funding the cost of care.

Q: What are some things that seniors can do to protect their finances if they have to be admitted to a nursing home?

A: I'm assuming this person has already been diagnosed with AD and has to be admitted to a nursing home. This situation depends on whether prior planning included Long Term Care coverage in force. That can help fund the cost of care. It's also important to talk to an Elder Law Attorney to protect their finances.

Q: What would be some of those strategies?

A: Immediate Annuities are very beneficial to families and their resident parent or spouse. They can provide an income stream, but they can not outlive you. But again it takes proper planning with a professional you trust.

Q: What is long term care coverage? When is the best time to purchase it? What are the things to look out for to make sure your coverage is adequate when you either suspect or have a diagnosis of AD?

A: First of all, if you have been diagnosed with AD you can not purchase coverage. It's like trying to buy fire insurance for your home when your house is on fire. If you suspect it you can still try to find coverage. Long term care coverage is the type of insurance that will help to pay for the cost of care such as home health care, aides, therapists, assisted living facilities or nursing homes. The younger you are and the healthier you are the better off you'll be. I'm not implying that you have to be the picture of health, there are providers in the marketplace that are a bit more liberal than others. Some of the things to make sure to look for when planning to purchase long term care coverage depends on the individual. (cut off)

Q: What is an immediate annuity? Where would you get one if you don't have a financial professional to consult with?

A: To go into details about what's an immediate annuity can be quite lengthy, but in a short description I'll say it's your own money going into an account earning a fixed interest that will provide a set amount of dollars as long as you live. There are different options available to the individual depending on age, amount of money needed, etc. if you don't have a professional you can always ask friends and family for someone they know and trust. Local banks offer this services, insurance companies do as well. If you like you can call your Council on Aging who provide a directory with the names and phone numbers of different companies.

Q: Thank you.

A: You're welcome.