

## It Started Raining Earlier than Anticipated

by Brenda Roberts, PAC Certified Independent Trainer

Most Americans try to plan for their retirement as well as save for a rainy day. When my husband, Mark, was diagnosed with young-onset dementia it started raining earlier than we had anticipated and our financial forecast drastically changed. Of course, at first we were very scared. We had both planned to work until at least full retirement age, if not longer. This plan came to a screeching halt when Mark received his diagnosis. Our income, during what was supposed to be Mark's prime earning years, was suddenly reduced to 60% of his earnings. In addition, we had to begin paying our full health insurance premium. Changes and adjustments had to be made in our saving and spending. More importantly, changes and adjustments had to be made to our thoughts and attitudes about money. In PAC we often talk about the need to "let it go." We had to let go of our previous plans and dreams for our financial future and face a new reality.

There are two major factors that helped me make a positive attitude adjustment regarding our finances. The first is the realization that we are only guaranteed this very moment in time. Like my husband, I am learning to live in the moment. I strive to balance our finances for living in the moment as well as our future needs.

The second contributing factor in my financial attitude adjustment is the high cost of long-term care coupled with the fact that it is likely that Mark and I are going to need support and services in our home or in a residential setting. Assisted living (memory care) may cost \$5,000 or more a month and our local nursing home's private pay rate is \$10,000 per month.

I started looking at expenditures in terms of the joy it brought to the moment as well as the cost of one month's care outside of our home. Our joy in the moment expenditures are modest like dining out, treating our grandchildren to an unexpected gift or treat or, for me, the occasional full body massage. I am no longer afraid of making major expenditures such as a new well pump, emergency generator, sidewalk, or changing my home décor to contrasting colors. I now view these sorts of expenditures as investments. If an investment in a home modification or hired help allows my husband to receive the right care in the right setting so that he can shine, it is an investment worth making!

### **Did you know?**

- The Social Security Administration (SSA) does not recognize the authority of a power or attorney. This means, if you have power of attorney for someone who is incapable of managing his or her own benefits, you must still apply to serve as his or her payee. [Click here](#) to learn more.

- Persons diagnosed with Early-Onset Alzheimer's and other dementias are eligible for an abbreviated application and expedited approval process when applying for Social Security Disability. These diagnoses qualify applicants as Compassionate Allowances. To view the entire list of dementias considered Compassionate Allowances, [click here](#).
- Every state has a State Health Insurance Program (SHIP) which provides free benefits counseling and services for Medicare beneficiaries and their families. SHIP is an independent program funded by Federal agencies and is *not* affiliated with any insurance company. SHIPS mission is to educate, advocate, counsel and empower people to make informed healthcare decisions. [Click here](#) to find the SHIP in your state.