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0:01

JIM: Welcome. Today, we have a repeat guest and that is Carolyn Rosenblatt who has kind of a unique background and that is she’s combined her nursing degree and her background in the medical field and is also an attorney from the University of San Francisco. She also has written several articles, she does a blog on Forbes Magazine on aging parents, she has The Family Guide to Aging Parents: Answers to Your Legal, Financial, and Healthcare Questions, and she’s also authored Working with Aging Clients: A Guide for Legal Business and Financial Professionals, and coauthored Succeed with Senior Clients: A Financial Advisors Guide to Best Practices. Carolyn, when we had you on the last time, we were talking about elder abuse issues and it’s something as a financial advisor that’s kind of a sticky thing to work with because if you suspect elder abuse, then you have the privacy issues and all those things that really make it difficult as an advisor sometimes to deal with those issues and, today, we’re going to talk about some of the miscommunication or lack of clarity when people are doing planning as they get into their retirement years and making sure that they’re adequately communicating to their advisor their needs and wants and that the advisor is hearing that and putting together a meaningful plan for retirees so, with that, Carolyn, I’m really looking forward to today’s program.

1:30

CAROLYN ROSENBLATT: Thank you, Jim.

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JIM: So, the first question I have for you is many financial advisors tell clients how much they should plan to spend on out-of-pocket medical expenses in retirement, is that the same as long-term care expenses?

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CAROLYN ROSENBLATT: It’s not and I think that’s one of the biggest fallacies in retirement planning because out-of-pocket medical refers to things that medical insurance will cover or not cover that people should plan for and that typically means the person’s copayment with Medicare for their supplemental medical insurance, also called Medigap insurance, and it covers prescription costs that maybe your plan doesn’t cover under your Part D of Medicare and it might also include a few other things like dental, which Medicare doesn’t cover, or perhaps hearing aids, and those are sort of wrapped together into a figure, which completely ignores the idea that we get disabled sometimes as we get older.

2:25

JIM: So, what do you think the biggest mistake that retirees make in their planning when it comes to those medical expenses?

2:34

CAROLYN ROSENBLATT: There is a lack of understanding that the care people often need when they want to stay at home and it’s what we call age in place or, in other words, you’re getting older, you maybe need some help, you want to stay where you are instead of going to some kind of home, that that costs money and that Medicare does not cover any of it. Medicare covers medical expenses up to 80% with supplemental insurance covering the other 20% but the kind of care I’m talking about isn’t medical care. It’s referred to by Medicare as custodial care. That is not covered and there’s no health insurance plan that covers it other than long-term care insurance, which most people don’t have.

3:15

JIM: I hear the fallacy that most people say “well doesn’t Medicare cover that or, otherwise, Medicaid will cover that because I know my neighbor needed that type of care and I think it was all covered by Medicaid.” What do you say to people like that?

3:26

CAROLYN ROSENBLATT: Well, I was, as a student nurse, working in a Medicaid bed nursing home. After I had finished a year or two, I continued to work because you could always get work in a nursing home as an aide before getting my nursing license. After I got my nursing license and I was on to my Bachelor’s degree at the University of San Francisco, I continued to work in nursing homes because you could always get work there on a shift and I can tell you it is not a place where anybody wants to go. If you ask most older people a promise they’ve extracted from their loved ones it’s please don’t ever put him in a home and that concept of being in a home conjures up what is, for them, their worst nightmare. A Medicaid bed in a nursing home is or can be their worst nightmare so “let the government take care of you if you run out of money” is the myth. The reality is you have very few choices and very limited opportunities to get good care if that’s all you have. It is not a planning choice. It’s a choice that happens when you run out of all other options as I see it. They’re dangerous places, Jim, you know. Some of them give good care but, for the most part, they are the lowest budget, most uncomfortable places people ever have to go to receive care.

4:43

JIM: I know the state that I’m in, Wisconsin, I’ve seen reports that we’re on the low end of the pecking order when it comes to reimbursement rates for both Medicare and Medicaid and my mom, unfortunately, she was quite a free spirit and, if you asked her for $20, she’d borrow $40 from someone else and give you the $40 to make sure you were tied over so she was a sweetheart, she had a heart of gold, but she did it selflessly and, at the end, she had terminal lung cancer and she needed round-the-clock care at her house and we eventually ran out of shifts or people couldn’t take off work anymore to make sure she could stay there. I had a cousin that worked at a nursing home and they did not want to take her in but because of her terminal condition that she wasn’t going to last long, they agreed to take her in as a favor to my cousin, an employee at the nursing home. Otherwise, we wouldn’t have got her in but the rom that she had, she had four other roommates separated by those wall curtains that you pull with the beds.

5:42

CAROLYN ROSENBLATT: Curtains, yep.

5:43

JIM: It was not a pleasant way and she lived there for three weeks before she passed so, fortunately, she didn’t have to spend years there but it was definitely different than my grandparents who needed long-term care. My grandmother had her own private room and she was in a nursing home, they were private pay. She had furniture from her house there so it was set up almost like a living room and much different circumstances. I feel as though she got much more attention. It seemed like they had more regular workers. It wasn’t something like you described where a bunch of different people were picking up shifts and you had to shift with the caregivers on a regular basis. It pretty much was the same people during the week, they had different people on the weekends, but you pretty much got to know everybody at the home and it was a terrible situation to have to be in a nursing home but it was very helpful for grandma to have a quality of life that was probably the best it could be based on her circumstances.

6:40

CAROLYN ROSENBLATT: Yes, and your personal experience brings up a couple of very important points, Jim. One is that in a lot of states where you’re in the low end of reimbursement that means they’re the lowest paid workers in these homes. They don’t last. The employee turnover where I worked was and probably still remains 100% in a year, which means people last maybe six months so there is a constant changing stream of caregivers. There is no privacy. The average room has at least two roommates in it as you personally experienced and so, whoever your loved one is, is going to see, hear, smell, and be a witness to just about everything that goes on with nothing but a curtain. There’s no room for any personal things except maybe a picture on the wall. They have a tiny little bedside stand and a tiny little closest, mandated by the federal government, that’s all they get, and it’s just not a good quality of life for most people. The depression rate in those places is probably about 90% according to research that I’ve seen or heard about. The whole point here is that we want to do all we can and planning ahead to keep people out of that. If it’s for a few weeks that’s fine but a lot of people spend two or three years in a place like that, Jim, and that’s not what we want for them. It’s the last resort. You can make the best of it if you know what to do and I do cover that in my book about choosing a nursing home. In that chapter, I talk about how to keep people safe there if that’s what you’ve got to do but I think in the long range planning that we do for ourselves and with financial advisors, we need to look at what’s covered and what isn’t covered and plan accordingly. People want to stay at home. It is outrageously expensive. I just lost a dear friend who was 95 and he wanted to stay at home and I talked to his widow yesterday and I said I’m writing a book on long-term care, that’s my next book, and I need to speak with you about how much it actually cost over the six years that you had your husband at home and she said, Carolyn, we burned through $1 million easily, I’m sure it was more than that, and some of it was covered by long-term care insurance but a lot of it wasn’t so who’s got that kind of money to spend?

8:45

JIM: You know, I just met with a sweetheart of a lady yesterday myself and she’s at home, she’s getting care, it’s not fulltime round-the-clock, and I mean we literally had to turn her world upside down with some of the planning that we did because her goal is to stay in that house as long as she’s capable. Fortunately, she has long-term care insurance. Unfortunately, it will eventually run out but it’s covering 75% of her cost and it’s a pool of money and she’s probably got five years left of this pool of money and she was spending down her assets and, fortunately, she had a second home that she wanted to keep but she hadn’t been there in a couple years and it’s one of those sentimental things but she was paying property taxes and lawn maintenance and snow removal here in Wisconsin and she’s paying for all of this and the house was sitting empty. We said we’ve got to sharpen the pencil, we’ve got to get rid of any unnecessary expenses, that was one of them, and, now, the money is able to provide additional income so, now, I’m looking at it, unless her condition worsens, it’s maybe 7 to 10 years but the caregiver that is helping her right now estimated that if she needed round-the-lock care again, it would probably be $20,000 a month.

10:06

CAROLYN ROSENBLATT: Right, and that’s a reasonable enough figure that’s average. It’s often higher because that’s just the caregiving.

10:08

JIM: Wow.

10:11

CAROLYN ROSENBLATT: When you talk about somebody can’t get down the stairs and you have to put in a stair chair. My friend who died had that put in his home. It was $20,000 just for the stair chair. He started out with just caregivers during the daytime. He became weaker, he had a heart condition and a few other things, and, eventually, he needed around-the-clock 24/7 care and the cost kept going up and up and then, you know, he was incontinent, there were all kinds of supplies that were needed for that. There was laundry every single day. There were additional expenses in terms of all of the utilities, food, everything for the caregiving part of it, which people don’t really thing about. They say, oh, we pay somebody average $20 an hour or whatever it is in your state to provide this care but there’s so much more that goes behind the scenes that if a company is having someone in your house three shifts a day or four shift a day, it’s really quite comprehensive and, you know, nobody wants to think about ever needing that and that’s where we have a communication issue. I see it as the responsibility of the financial advisor to educate oneself about what these real costs are and the responsibility of the family to stop pretending that we’re not going to become disabled when we get old. Most people do become disabled and they need something. Maybe they’re going to be lucky and make it to the end of life without having to have around-the-clock care but you’ve got to consider the possibility that you might need it.

11:35

JIM: I mean I think a lot of them are in denial but it’s so hard to get people to look at what it might cost for themselves as they age. I think you hit the nail on the head there. I think financial advisors bear a lot of that responsibility. Are there some other reasons, too, you might think?

11:49

CAROLYN ROSENBLATT: Oh, of course. I mean think of our society, Jim. The American sort of independent Yankee productive person valuing work, when you stop being able to be productive, it’s imprinted in our subconscious that we’re no longer of value and people don’t want to think of themselves as being unimportant, valueless, marginalized, as older people get and it’s not something that we prefer to address because the whole subject of death and dying is very unpleasant for a lot of people. It’s been said that the American culture is on the only one in the world that thinks dying is optional and listen to what we say to ourselves. In case anything ever happens to me. Well, come on, what does that mean? In case I die, I might not. We’ve got to get real about this, Jim. It is not something we can just ignore and pretend because when people do that, they get to the edge of their independence and fall off the cliff into needing help and they can’t pay for it and that puts this huge burden on families. I mean you’ve been through that yourself. You ran out of people to take a shift.

12:59

JIM: Yeah.

13:00

CAROLYN ROSENBLATT: So, back in the day when grandma was in a nursing home, it was different. After Medicare came into being and began to reimburse nursing homes in 1966, we had a proliferation of nursing homes and the large chains brought them up intending to have a profit motive and I remember being like 19 years old working in a nursing home where we couldn’t find enough laundry sheets to deal with all of the beds and the guys who owned the place shows up in a Cadillac, some fancy car, and I felt outraged at the age of 19 that this guy in his fancy car didn’t provide enough linen for the patients, the residents in his home. There’s this disconnect. How could it be a profit making enterprise and, yet, that continues, so part of it really is there is perhaps a greed factor in the ownership of long-term care facilities but, on the other hand, there’s also the American sense of denial that I’m different, I’m not going to need help, I’m not going to be impaired, I’m never going to have Alzheimer’s disease, I’m going to be independent, I’m going to die peacefully in my sleep at the age of 100 after my birthday. I call that the Great American Fantasy.

14:04

JIM: Yeah, and I’ve got to point the finger at my own profession. I know I, for one, have always been a big believer you’ve got to get that money invested, got to get it working for you. You’ve got to build that pile, you know, and the thing is I see a lot of my brethren that tell clients they don’t need long-term care or they help them plan for Title 19 when they’re 65 years old. I mean to be on Title 19, you can’t own more than $2000 worth of assets basically and there’s some exceptions on that but you yourself can’t have much more than $2000.

14:37

CAROLYN ROSENBLATT: That’s right.

14:38

JIM: Well, if that’s the case, if you’re going to impoverish yourself for 20 or 30 years of retirement just in anticipation so you can get on that government system where you get five beds in a room or two beds or three beds, that seems to be a misalignment, and then I see people in my profession that say, oh, you’re self-insured. Unless you’re a multi, multi, multi, multi-millionaire, I don’t know if you can ever be self-insured because I ran into a situation as a kid. We had adopt grandparents through our church and there was a couple that I helped shovel the snow and cut the grass once in a while that I got to know. They eventually went to the nursing home and they lived there for 25 years.

15:19

CAROLYN ROSENBLATT: Oh my god.

15:20

JIM: That’s the most extreme case that I’ve seen. Now, I’ve seen in my own family, you know, grandparents, all four of them ended up with anywhere from five to seven years of long-term care so those extended stays and while they, I think the statistics are very misleading because they define nursing home stays, I think people confuse nursing home stays with long-term care because they didn’t track how long they were getting home health care before they went to the assisted living, before they went to the nursing home, so care could last a decade or more in some circumstances if you get some type of chronic illness and once you get the care, what I found with my grandma, too, they got her on the right balance of medications, they were monitoring her daily, and we actually saw her situation improve probably for the first six months she was in there before she started to decline again and people underestimate the value of getting the right nutrition, getting the right meds, getting the right physical therapy and all of that can really improve someone’s quality of life even if they have a chronic condition.

16:20

CAROLYN ROSENBLATT: That’s right and I think, I agree with you that it’s wrong for people who are in financial services to tell people to plan on getting onto Medicaid. I think that’s really sort of ethically questionable because they’re not really looking at what that means for the person experiencing that as the only choice of healthcare and custodial care particularly because custodial care in our society, they only thing that Medicaid pays for in terms of custodial care is a nursing home. There’s one exception, which is that in some states, and this, again, is a problem because we don’t have uniformity across the states, that is in-home supportive services, which is sort of a low end payment source for people who are on Medicaid, and I have a relative now who recently got onto Medicaid and he has the right to hire a worker through his county program. Even within the State of California, which is a very expensive place to live, the most people get for providing home care services, like an aide, somebody that’s just a helper to bathe or feed or dress or shop or cook, those kinds of things, the most somebody gets paid is about a little under $14 an hour. That’s not very much.

17:31

JIM: No.

17:32

CAROLYN ROSENBLATT: In the county where this relative is, the reimbursement, the payment for a homecare worker is $11.30 an hour.

17:39

JIM: Wow.

17:40

CAROLYN ROSENBLATT: The average apartment in that same county is $2000 so you can see it’s impossible to get high quality people. A lot of the folks who do the work are non-English speaking, don’t have a car, don’t use a computer, very, very problematic, and I think that it just points to a larger issue that if we’re going to plan to be on Medicaid, you had better know what’s involved and you had better know how limited the choices are before you go telling any client, gee, that’s a good idea, and for the families, you had better understand that you’re going to have to take your loved one and put them in some low end dingy place where they’re going to be sharing a room with a lot of other people, they will not have privacy, they will not have their own furniture or things around them, and those places are definitely risky. I have worked in them and I’ve sued them as a lawyer for neglect. A lot of things can go wrong unless you have the opportunity to be there and visit on a daily basis so they need to get it straight about what they’re buying if they’re going to plan on going onto Medicaid as a planning choice.

18:40

JIM: Absolutely. Well, let’s take a short break. When we come back, let’s continue our discussion on proper planning and dispelling the myths of people in retirement when it comes to medical care cost as well as long-term care cost. Please stay tuned.

18:55

BREAK

19:04

JIM: Welcome back as we continue to visit with Carolyn Rosenblatt and we are talking about the myths and the lack of planning and the denial that a lot of people have in retirement when planning for their morbidity and their mortality and, Carolyn, you’ve written some books that could be a great resource for people. Tell us a little bit about those.

19:25

CAROLYN ROSENBLATT: Alright. Well, when I first retired from my litigation practice of 27 years, I thought how can I take my third career, my encore career, and be helpful to other people because it’s a life of service that I’ve lived. As a lawyer, I represented injured people for 27 years as a plaintiff lawyer and, as a nurse, of course, I visited lots of people at home after working in nursing homes and hospitals and saw what it was like so I thought if there’s a way to combine these two things and give people legal advice combined with the healthcare background that I have that might be a good idea and that is why I wrote the book because a lot of people can’t afford to pay the lawyer fees that I charge to consult with them. The purpose of The Family Guide to Aging Parents was to provide people with some information, some solid information that they could grab onto to help them when they’re starting to struggle with the caregiver role. A lot of people want to honor their parents’ independence. Parents can be sometimes very resistant to receiving help even when they really need it and I think the general population out there just needs more help with that, more support, more data to get them going and make sure they make good choices and that’s why I wrote the book.

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JIM: So where can people get that?

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CAROLYN ROSENBLATT: It’s available at agingparents.com. I have that and a number of other things and, in the first version of the book, which was called The Boomers Guide to Aging Parents, I broke it out into separate chapters and sell them all as little booklets. One, for example, is how to choose a nursing home and a nursing home, as we’ve just discussed, may not be your first choice but if you have to do it, you might as well know what to look out for and how to be a good consumer. Another chapter that’s available separately in The Boomers Guide to Aging Parents, which is the early version of The Family Guide to Aging Parents, is what are the pros and cons of assisted living. Those are choices that a lot of people face and it’s important to understand what legally you can and can’t do in assisted living, what they are able to provide and what they’re not able to provide because it is definitely not a place where you can get skilled nursing. Those are some of the things that I think the average person doesn’t learn in school and it might be useful to have on hand as the parents round the bend past 80 and maybe 90 and just keep on going.

21:30

JIM: Yeah. You know, we had another guest on our program, Dr. Stephen Franklin, and he interviewed 500 centenarians around the country and he wrote a book, Celebrate 100, so people say that, you know, I’m not going to live that long and I’m not going to have those problems, another thing of denial that I see a lot of people saying, and I’ll never forget one gal that was featured in that book, she decided to sell her business, travel the world, because nobody in her family made it past 71 so she did that all at 65. She went first class everywhere she went. She even paid to have friends go with her and she went broke at 82 and he interviewed her at 102 and so she spent over 30 years broke and I think she died at 106 or something like that so the thing is longevity is happening, medical technology, better nutrition, better awareness of the right things to do, taking care of our bodies better. People are living much longer than our parents and grandparents did so you need to be prepared for these issues. You know, Carolyn, before the break, you were talking about, here in Wisconsin, we call it the CAP program and I think that’s County Assistance Program, which where Title 19 will pay for in-home care and I’ve been in business for 30 years, been very active in long-term care planning for my clients, and I can think of maybe two or three times that a client actually qualified for the program because it was kind of a crap shoot. You had to be eligible for Title 19, which means you’re down to $2000, so now you’re in a desperate situation and you get luck of the draw if they had funds available. If they have funds available, you might be able to stay in your home. If not, you’re going to the nursing home and you’re losing everything else and I’ve had clients that tried to rely on that. I’ve had clients we try to plan and help them qualify for those benefits and it’s just very frustrating because so few would ever qualify but they’re betting hope against hope that they’re going to be the lucky ones and it’s all going to work out just fine but it doesn’t seem to work out that way for too many folks.

23:32

CAROLYN ROSENBLATT: No, and part of the problem is that those people who have qualified for Medicaid and who then would become eligible for these county-based programs as a result, they have to rely on what the county can offer up in terms of tax dollars to fund those programs for in-home care. They’re always limited. They were never meant to be fulltime and I think in California they can get up to about 30 hours a week and some counties are pretty good. The wealthier counties that have a higher tax base, for example, can fund those programs at a higher rate. The workers get more money. They will pay family members to care for the person so if somebody’s daughter say, for example, quits her job or cuts back to part-time to take care of mom, they can at least get something coming in even though it’s at a fairly low reimbursement rate compared with what they might be earning at a job. It’s better than nothing, in other words, but I think the difficulty is that counties really are dependent on continued federal funding for these programs because that forms a portion of it, as does the state, and the combination of those three funding sources are what keep these programs going and when you have high unemployment rates or you have setbacks in the economy for various reasons and various pockets of places and even in the state much less across the country, you don’t have consistent funding for these state-based and county-based programs and so no one can count on that as a planning source. You can’t say, oh yes, I’m going to qualify for Medicaid and I’ll get in-home care and, that way, I don’t have to go to a nursing home. We can’t count on that and I think you in the long-term planning business know very well that people who don’t have multi-million dollars in assets invested have to really look at reining in their spending and being conservative, not going full tilt until they’re broke and then living to 106.

25:14

JIM: Yeah.

25:15

CAROLYN ROSENBLATT: The odds of living to 100 now are much, much higher than they’ve ever been but it’s not living to 100 healthy. People’s lifespan is longer than their health span.

25:24

JIM: That’s very well said. I think I’m going to quote you on that a few times.

25:28

CAROLYN ROSENBLATT: You may.

25:29

JIM: I see people in denial and another thing that I see is people are saying, oh, my daughter can take care of me, my husband can take care of me, what you just touched upon. What’s the reality of family members actually being able to help a parent or a brother or sister or child where they can take care of them and provide that necessary care?

25:48

CAROLYN ROSENBLATT: Well, if you look at the statistics, the estimates I’ve seen are that we have something like 62 million people in our country caring for an elder or disabled person at home and that would include children were cerebral palsy, for example, or kids who are mentally impaired in some way, so the broad figure is probably more than the actual number of people who are taking care of aging parents. That number is probably closer to 40 million, somewhere in there, but it impacts women particularly, Jim, because they are the most likely caregivers and I see this over and over and over again in my own work. It is almost always the daughter or the daughter-in-law who calls my office to ask for some guidance about how to set this up and how to work this out. That daughter is the most likely person to either have to stop working to take care of mom or dad or to cut back to part-time, thereby losing all of their retirement benefits, reducing their contributions to their own social security, maybe their pension plan or whatever it is that is a benefit of their own employment, and they are sacrificing those things because they don’t really have a choice about taking care of the aging parent. They simply can’t afford $8000, $10,000, $12,000 a month to keep their loved one in a nursing home and they, therefore, have to bear the burden because there just isn’t any money there and they don’t want them to go to a Medicaid bed nursing home so they make that sacrifice and it affects entire families. I have seen it destroy marriages. I have seen it create tremendous stress among people living in the house with the elder because sometimes they move grandma in or move dad in with them. Sometimes the family is not at all prepared for how hard it is and the planning for how you’re going to do this and what’s the best arrangement is not something that takes place ahead of time. People don’t want to plan ahead because this is unpleasant, they don’t want to think about it, they know it’s not going to happen to me, we’ll take care of mom, it’s no big deal, and then reality hits and they’ve got the incontinent parent who’s grouchy and needs 16 medications and has to go to the doctor three times a week. That’s hard and it causes people to really struggle and really face the pain that they have in trying to balance their own sense of guilt and obligation with the need of that parent who gave birth to them and cared for them and it’s just full of tough decisions. That’s why I’m in business to help people with those decisions but I think for the millions of people out there who are trying to do this bravely and courageously and with good character, it’s a really hard job.

28:16

JIM: And you look, the baby boomer generation, you know, people were having 3, 4, or 5 kids, so you’ve got a workforce to choose from. Us baby boomers that are retiring at a rate of 10,000 a day and I hear that’s going to start accelerating soon, we had the one and two child family so we’re going to live longer and we don’t have as many kids there to pitch in so there’s a big reality check that people are going to have to make when doing their planning. Would you agree?

28:41

CAROLYN ROSENBLATT: Yes, absolutely. Boomers, in particular, and I’m also one with two kids and my kids are totally briefed, they got me for a mother, so they know all about this stuff. Boy, have I quizzed them and taught them and you know seeing that my husband is my partner in this business, he’s a geriatric psychologist, so we’ve kind of got the questions covered but what I think is important is that boomers, if you look at our health as a generation, people born between 1964 and whatever it is, these people, our cohorts, our age peers, are not in as good health as our parents were at the same age. The average boomer is taking, what, something like five prescriptions and has at least one chronic condition. The rate of obesity in our country, which is a huge factor affecting health very, very directly, its two out of three people are either overweight or obese in our country. A lot of those people are boomers so we’re looking at our generation being at even greater risk of needing long-term care help than the generation ahead of us. That, coupled with longevity, and we’ve got a rather explosive situation that we can look forward to and I think it puts pressure on financial planners who have boomer aged clients to consider that there’s a higher likelihood that their boomer aged clients are going to need long-term care.

30:02

JIM: Absolutely and I really appreciate, we went about twice as long as we normally do for our program. I could talk to you for another 45 or 50 minutes because I think this message needs to come out loud and clear because if we’re going to be relying on the federal government to take care of us, they’re going broke handling the Title 19, the burden that’s on there now, and with all these baby boomers not planning, there’s just going to be more and more demand and I think your choices are going to be so much more limited in the future if you don’t have a plan to take care of it. You mentioned something I think is incredible. I think everybody needs to have a long-term care plan. That doesn’t mean necessarily buying insurance but sitting down with the family and saying what if this happens, how are we going to deal with it, and if insurance is part of that solution and that plan, then you should look at insurance. If you’ve got lots of money to take care of it that’s fine but you need to look at it realistically because too many people just kind of wishful think everything will just work out and tragedy sets in when people haven’t really properly planned as a family for what’s all involved. The last question I want to ask you, Carolyn, is where can people get professional information to help them understand the expenses and anticipate longevity in retirement? I know you talked about your books and mention again where do we get the books?

31:21

CAROLYN ROSENBLATT: You can get The Family Guide to Aging Parents, which squarely addresses this issue, what you need to know about finances and aging loved ones is the first chapter, that is on agingparents.com, it’s also on Amazon, and I think in the broad world out there, if you have no idea where to start, the Area Agency on Aging, which is available in every country, is at least a resource people can go to to find out where to start. It’s not necessarily somebody is going to sit down with you and give you all you need to know, that’s hard to get, but at least you will know where the resources are in your country for senior centers or transportation services or where to get help at home or perhaps some vetted agencies where you can start talking to folks about providing help for parents, and I would encourage everyone to just start having the conversation. Don’t wait for a crisis. If your parents don’t want to talk about it, you bring it up.

32:11

JIM: And, lastly, I know you do speaking engagements so if anybody out there belongs to a group and they would like to bring you in because I really believe, Carolyn, you have a unique perspective. Most attorneys practice law but you’ve had the health background being a nurse and really having a deep understanding of what all of this stuff means, which I think gives you a distinct advantage in working with clients as an attorney knowing what those options mean. I know some attorneys that I’ve worked with in Title 19 planning before, they only look at the dollars and cents and they don’t have a realistic understanding of what that means to be on Title 19 so if you do some speaking engagements, if someone would like to have you come talk to their group, how would they reach you?

32:55

CAROLYN ROSENBLATT: They can reach us directly at agingparents.com and, if it is a financial advisor who wants us to speak to a group, and I do a lot of that, too, we’ll be at the NAFSA Conference in Seattle this month, it’s at aginginvestor.com. Either of those websites has a direct line and you can call us, email us, or just go on the request contact form that we have on the website and we’re more than happy to talk to anybody. We do charge for our services, this is not social services here, but I really think it’s important to try to get the message out any way we can because we want to protect our vulnerable loved ones in every way that we know how to.

33:27

JIM: Carolyn, thanks again for being with us.

33:30

CAROLYN ROSENBLATT: Thank you very much.