FREE GUIDE

Protecting Your Family, Your Choices and Your Assets from Long-Term Care Costs

A practical family roadmap for caregiving, dementia, care options and financial protection

A family crisis is the wrong time to start looking for passwords, policies, powers of attorney and a plan.

www.delanceywealth.com

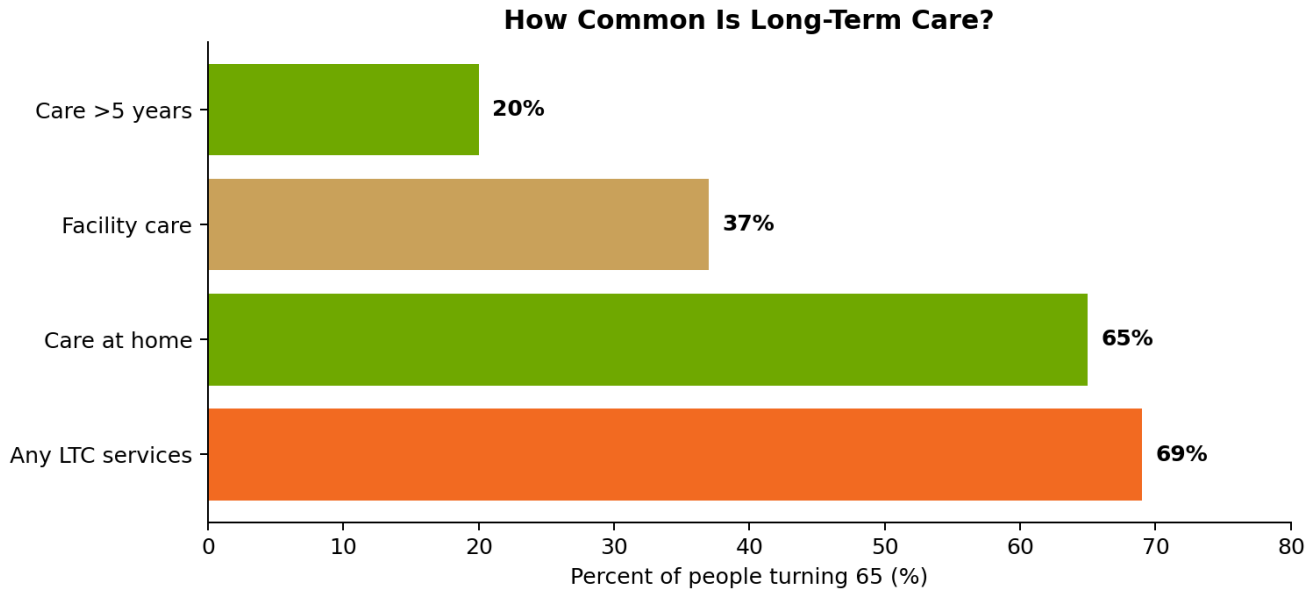
Why I Wrote This

I served as a caregiver for my father for four years after his diagnosis with dementia—an experience that reshaped how I view both family and financial planning. As a certified financial planning professional and founder of Delancey Wealth Management, LLC, I have helped countless clients navigate retirement, but nothing in a textbook could prepare me for the emotional strain and staggering costs of managing round-the-clock care firsthand.

Watching my mother's savings drain while handling complex daily decisions made me realize how quickly long-term care needs can overwhelm even the best-prepared families. I wrote this guide to share the hard-won insights, practical strategies, and financial realities I learned during those five years, so you can protect your loved ones, and help safeguard your family's financial future, and navigate the caregiving journey with clarity and confidence.

~70%	$70,800	$127,750
of people turning 65 will need some type of long-term services/supports	2024 national median annual assisted-living cost	2024 national median annual private nursing-home room

Sources: Administration for Community Living; CareScout/Genworth 2024 Cost of Care Survey. See References.



If your family falls anywhere inside that 70%, the plan matters more than the odds.

Many families spend more time choosing a car than preparing for a care event that might cost 25 times as much.

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1. Protect the Decisions, Not Just the Dollars

Long-term care planning works best while the older adult can still explain what matters to them, choose who should speak for them and organize the information others may eventually need. The goal is not to take control away. The goal is to preserve control by documenting choices before illness, injury or cognitive decline makes decisions harder.

For adult children, a respectful approach is to frame the conversation as a two-way family preparedness exercise: "I am organizing my own emergency information, and I would feel better if we both knew where each other's important documents are." This lowers the emotional temperature and keeps the focus on independence.

Power of attorney: the authority to act when it matters

A power of attorney (POA) is a legal document in which one person (the principal) authorizes another person (the agent or attorney-in-fact) to act. State law controls the details, so an estate-planning or elder-law attorney should tailor the documents to the person's state and circumstances.

Document	Why it matters
Durable financial POA	Lets the agent handle authorized financial matters and generally continues if the principal becomes incapacitated. Often central to paying bills, managing accounts, insurance claims and property.
Health care POA / health care proxy	Names a person to make health decisions when the patient cannot make or communicate them. Terminology varies by state.
Limited or special POA	Grants authority only for specified tasks or a limited period.
Springing POA	Becomes effective only after a stated event, often incapacity. Some families prefer this, but proving the triggering event can slow urgent action.
Advance directive / living will	Not a POA, but usually paired with one. Records preferences about life-sustaining treatment and other health-care choices.

Practical tip: Do not assume a spouse or adult child automatically has authority to access accounts or make every decision. Ask the attorney whether the POA is durable, when it becomes effective, what powers are specifically granted, and whether financial institutions will accept it. Give copies only to people and institutions that need them, and review after major life events.

Know the prescriptions and the doctors

Medication errors, duplicate prescriptions and drug interactions can become more likely when several specialists are involved or memory is changing. Keep one current medication list with the drug name, dose, timing, purpose, prescribing clinician, pharmacy and known allergies. Include over-the-counter medicines, vitamins and supplements. Bring the list to every appointment and reconcile it after every hospital or rehab discharge.

Create a clinician directory with primary care, neurologist, cardiologist, psychiatrist/psychologist, therapists, dentist, pharmacy, home-health agency and other specialists. Record phone numbers, portal information, diagnoses being followed and the date of the next visit. Ask how the office handles HIPAA authorization so the caregiver can receive information when appropriate.

Know the professional advisory team

Identify the financial advisor, estate-planning/elder-law attorney, accountant/CPA, insurance professionals, banker, property manager and any business partners. Record what each person handles and how to contact them. This avoids a scavenger hunt when a tax return, beneficiary designation, insurance claim, trust provision or account authorization suddenly becomes urgent.

Create a document inventory — without creating a security problem

- Will, trust documents and amendments; durable financial POA; health-care proxy/POA; advance directive; HIPAA releases; guardianship documents if applicable.
- Life, long-term care, disability, health, Medicare supplement/Medicare Advantage, homeowners/renters, auto and umbrella liability policies.
- Deeds, mortgage/HELOC records, vehicle titles, leases, safe-deposit box information and business ownership documents.
- Bank, brokerage, retirement and annuity account list; pensions; Social Security and VA benefit information; recent tax returns; recurring bills and debts.
- Birth/marriage/divorce/death certificates, military discharge papers (DD-214), Social Security card, passport and other identity records.
- Digital estate instructions: password-manager emergency access, device passcodes, key online accounts and who should manage or close them. Do not put raw passwords in an unsecured binder.

Family binder rule: Keep an index that says what exists and where the original is stored. Maintain a secure digital backup. Review at least annually and whenever there is a diagnosis, move, death, divorce, new advisor or major financial change.

2. Cognitive Changes: What Families Should Notice and What They Mean

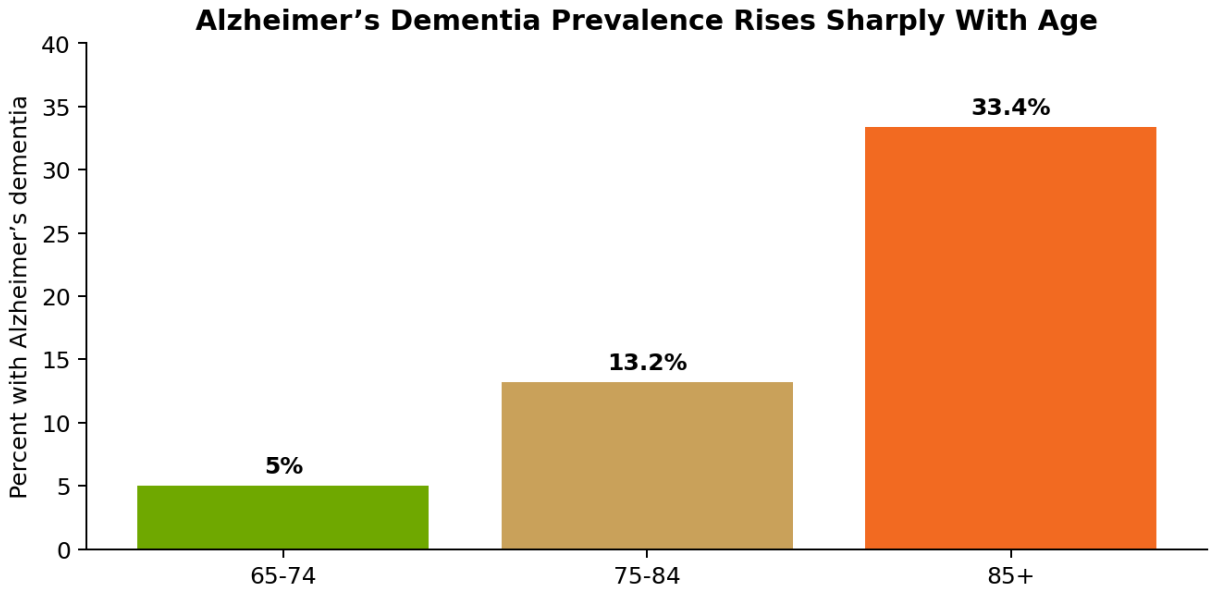
Early signs that deserve attention

Normal aging can include occasionally forgetting a name and remembering it later. Cognitive impairment is more concerning when changes interfere with daily life, safety, judgment or familiar tasks. Warning signs can include repeating questions, getting lost in familiar places, difficulty managing bills or medications, new trouble planning or following a recipe, language problems, poor judgment, personality changes, social withdrawal, or confusion about time and place.

Do not self-diagnose: Memory changes can have treatable causes, including medication effects, sleep disorders, depression, thyroid problems, vitamin deficiencies, infections, hearing loss and other medical conditions. Ask for a medical evaluation and a differential diagnosis rather than assuming Alzheimer's.

Dementia vs. Alzheimer's disease

Dementia is an umbrella term for a decline in memory, thinking or other cognitive abilities severe enough to interfere with everyday life. Alzheimer's disease is a specific progressive brain disease and the most common cause of dementia. Other causes include vascular dementia, Lewy body dementia, frontotemporal disorders and mixed dementia. A person can have more than one brain pathology at the same time.



Source: Alzheimer's Association 2025 Facts and Figures.

Types and timelines of Alzheimer's disease

Clinicians commonly distinguish Alzheimer's by age of onset and genetic pattern, while care planning is usually organized by stage. There is no reliable calendar for one individual. The Alzheimer's Association reports average survival of about 4–8 years after diagnosis, with some people living as long as 20 years depending on age and other health conditions.

Form / stage	Typical description	Planning timeline
Late-onset Alzheimer's	Symptoms usually begin at age 65 or older; this is the vast majority of cases.	Progression varies widely; use early, middle and late stages rather than promising a fixed duration.
Younger/early-onset Alzheimer's	Symptoms begin before 65. Most cases are not caused by a known single-gene mutation.	May affect employment, dependent children and retirement timing, so disability, insurance and workplace planning become especially important.
Autosomal-dominant familial Alzheimer's	Rare inherited forms associated with mutations such as APP, PSEN1 or PSEN2.	Genetic counseling is important before predictive testing because results can affect family members and planning.
Early stage (mild)	Often still independent, with memory lapses and increasing difficulty planning or organizing.	Best window for legal, financial, care-preference and safety planning.
Middle stage (moderate)	More help needed with daily activities; behavior, sleep, wandering or communication issues may increase.	Care hours and supervision commonly rise; respite and facility options may need evaluation.
Late stage (severe)	Extensive assistance with personal care, mobility, eating and communication; 24-hour care is often needed.	Focus shifts toward comfort, safety, caregiver sustainability and goals of care.

Food and cognitive health

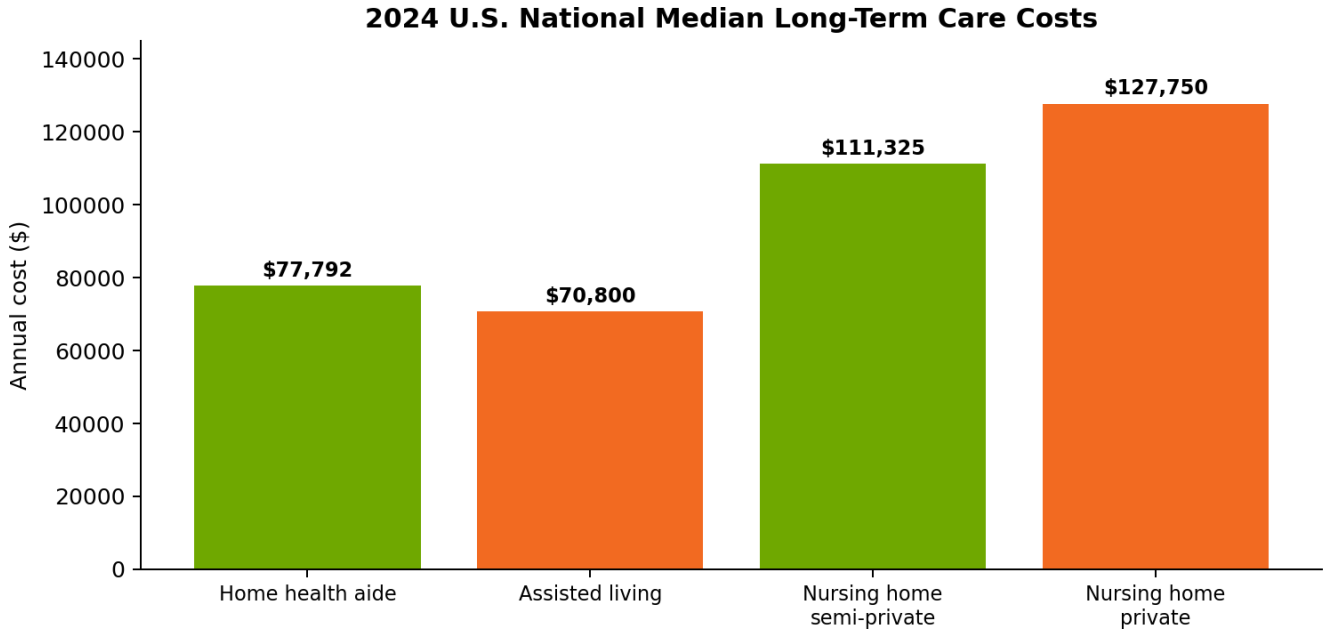
No single food has been proven to prevent or cure Alzheimer's disease. The National Institute on Aging notes that Mediterranean-style and MIND eating patterns are associated in some studies with better cognitive outcomes, but evidence is mixed and does not prove prevention. These patterns emphasize vegetables (especially leafy greens), berries, whole grains, beans, nuts, fish and olive oil while limiting heavily processed foods, sweets and excess saturated fat.

For someone already experiencing cognitive impairment, nutrition planning should also address weight loss, swallowing problems, hydration, diabetes, medication-food interactions and the ability to shop and prepare meals safely. A physician or registered dietitian can individualize the plan.

3. Understanding Care Settings — and What They Cost

The label on a building can be confusing. What matters is the level of supervision, hands-on help and skilled medical care the person actually needs. Prices vary dramatically by state, metro area, staffing needs, room type and dementia-related services.

Setting	What it provides	2024 U.S. planning benchmark
Assisted living	Housing, meals, social activities and help with personal care/medications; generally not continuous skilled nursing.	$5,900/mo; $70,800/yr
Memory care	Secure residential setting with dementia-focused staffing, programming and safety features.	No single national CareScout median; often priced above standard assisted living. Obtain local quotes.
Nursing home / nursing facility	24-hour nursing and personal care for people who cannot safely live independently.	Semi-private: $9,277/mo; $111,325/yr. Private: $10,646/mo; $127,750/yr.
Skilled nursing facility (SNF)	Short-term skilled nursing/rehabilitation after illness, injury or hospitalization when Medicare criteria are met. A nursing home may have SNF beds.	Costs depend on coverage and length of stay; Medicare is limited and is not a general long-term custodial-care benefit.



Source: CareScout/Genworth 2024 Cost of Care Survey.

Rural vs. urban costs: use local quotes, not a false national average

There is no single authoritative U.S. “rural average” and “urban average” that applies across every care type. CareScout surveys hundreds of cities and towns and shows wide geographic variation. Urban markets can be more expensive because of wages, real estate and demand, while rural families may face fewer providers, longer travel distances and limited specialty/memory-care capacity. For planning, use the national median as a baseline, then price at least three providers in the actual ZIP code where care is likely to occur. Build a 15–25% contingency for higher-acuity needs and future inflation rather than assuming rural care will always be cheaper.

Home health aides, nurses and hospice

Service	Typical role	Cost / coverage note
Homemaker / companion	Meals, light housekeeping, errands, companionship; usually nonmedical.	$33/hour national median in 2024.
Home health aide / personal care aide	Hands-on help such as bathing, dressing, toileting and transfers.	$34/hour; about $77,792/year at 44 hours/week.
Skilled home-health nurse	Clinical services such as wound care, injections, monitoring and teaching when ordered and medically necessary.	No single consumer national hourly median comparable to aide care; agency/private-duty rates vary widely. Medicare may cover intermittent skilled home health when eligibility rules are met.
Home hospice	Interdisciplinary comfort-focused care for a terminal illness, including nursing, symptom management, social work, spiritual support and caregiver support.	Medicare hospice can cover eligible services; room-and-board or 24/7 custodial home care is generally not included.

This is where a 30-minute consultation can help plan for six figure problems.

There are several ways to protect yourself against long-term care expenses, sometimes with or without a premium or medical exam.

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4. Why Long-Term Care Happens: The Risk Is Broader Than Dementia

Families often ask for the "odds" that a particular diagnosis will lead to long-term care. There is no defensible single national probability for each disease because care needs depend on severity, age, coexisting conditions, recovery, home environment and available family support. The more useful planning statistic is the overall one: about 69% of people turning 65 are expected to use some type of long-term services and supports, and about 20% will need care for more than five years.

Common pathways to long-term care include stroke; Alzheimer's and other dementias; Parkinson's disease; multiple sclerosis; ALS and other neurologic disorders; cancer and treatment-related disability; diabetes complications; heart and lung disease; arthritis and severe mobility limitations; mental illness; sensory impairment; frailty; and serious falls or fractures. These risks are not mutually exclusive — a person may have several at once.

Planning insight: Do not build a long-term care plan around predicting the diagnosis. Build it around the possibility of losing independence: needing help with personal care, supervision, mobility, medication management or household tasks for an extended period.

The six Activities of Daily Living (ADLs)

For federally tax-qualified long-term care insurance, a common benefit trigger is certification by a licensed health care practitioner that the insured is expected to be unable to perform at least two ADLs without substantial assistance for at least 90 days, or that the person requires substantial supervision because of severe cognitive impairment. Always read the actual policy; definitions, elimination periods and claim procedures matter.

Bathing Getting in/out of a tub or shower and washing oneself	**Dressing** Putting on, taking off and fastening clothing	**Eating** Feeding oneself
Toileting Getting to/from the toilet and performing related hygiene	**Transferring** Moving into/out of a bed, chair or wheelchair	**Continence** Maintaining control of bowel and bladder function

5. Caregiving Changes the Whole Family

Caregiving can deepen relationships, but it can also expose old tensions about money, fairness, geography and responsibility. One sibling may provide daily hands-on care while another manages finances from a distance. A spouse may become exhausted while adult children underestimate how much care is actually being delivered. Resentment grows when roles are assumed rather than discussed.

- Hold a family care meeting before the situation becomes urgent. Name a coordinator, backup decision-maker, bill payer, medical liaison and respite plan.
- Separate “time contributed” from “money contributed.” Families can agree on a fair division even when siblings have different work schedules and incomes.
- Use a shared calendar and written care plan so appointments, medication changes and responsibilities are visible.
- If a family member will be paid, use a written caregiver agreement reviewed by an elder-law attorney. This can clarify duties, pay, taxes and Medicaid implications.
- Protect the caregiver’s sleep, preventive health care, social connection and time away. A plan that depends on one exhausted person is not a durable plan.

Counseling and support that can help

Caregiver counseling can include individual therapy for stress, grief or depression; couples/family therapy when roles and resentment are affecting relationships; dementia-specific education and support groups; and grief counseling before and after a death. The Alzheimer’s Association, Area Agencies on Aging, VA Caregiver Support Program, local health systems, faith communities and disease-specific organizations can help families locate groups and counseling. For urgent mental-health or safety concerns, contact appropriate local emergency or crisis services.

Family check-in: Caregiving roles should be named, not assumed. Put responsibilities, backup plans and respite support in writing so one person does not quietly become the default caregiver for everyone else.

Family relationships can suffer if not managed properly.

How do you handle a phone call from a sister who lives out of town with your mom when you’re busy?

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6. Government and Community Resources: Know Who Does What

Resource	How it helps
Area Agency on Aging (AAA)	Local gateway to meals, transportation, caregiver support, benefits counseling and aging services.
State Unit on Aging	State-level planning and administration of Older Americans Act programs.
Aging & Disability Resource Center / No Wrong Door	Helps people navigate long-term services and supports across programs.
Long-Term Care Ombudsman	Advocates for residents of nursing homes and other long-term care settings and helps resolve complaints.
Adult Protective Services (APS)	Investigates reports of abuse, neglect or exploitation of vulnerable adults under state law.
State Survey Agency	Regulates/certifies facilities for federal participation and investigates certain complaints.
State Medicaid agency	Determines Medicaid eligibility and administers state Medicaid long-term care programs.
SHIP (State Health Insurance Assistance Program)	Free Medicare counseling and plan/coverage assistance.

One national starting point: The Eldercare Locator connects families to local aging resources. State names and program rules vary, so use it to find the correct local agency rather than relying on an old phone list.

7. Medicare and Medicaid: Similar Names, Very Different Roles

Medicare

Medicare is federal health insurance primarily for people 65 and older and certain younger people with disabilities or qualifying conditions. It covers hospital care, physician/outpatient care, prescription drug coverage through Part D, and certain skilled nursing, home health, hospice and durable medical equipment services. It generally does not pay for ongoing custodial long-term care when the only need is help with activities such as bathing, dressing, eating or toileting.

For covered home health, Medicare can pay for intermittent skilled nursing, therapy and limited aide services when the person meets eligibility requirements; it does not pay for 24-hour home care or stand-alone custodial personal care. Skilled nursing facility coverage is also limited and tied to Medicare rules — it is not a substitute for long-term care financing.

Medicaid

Medicaid is a joint federal-state program for eligible people with limited income and resources. It is a major payer of long-term services and supports, including nursing-facility care and, depending on the state and program, home- and community-based services (HCBS), personal care and self-directed services. Eligibility rules, income/resource limits, spousal protections, waiting lists and covered services vary by state.

Qualifying for Medicaid: why early legal advice matters

Long-term care Medicaid generally involves both financial and functional eligibility. Applicants may need to meet a nursing-home level-of-care standard and state-specific income/resource rules. Transfers of assets for less than fair market value during the applicable look-back period can create a penalty period. The commonly referenced look-back for many long-term care Medicaid transfers is 60 months (five years), but rules and exceptions are technical and state-specific. Do not give away assets or retitle property based on a generic checklist.

After a beneficiary dies, federal law requires states to pursue estate recovery in certain circumstances, including for many recipients age 55 or older who received nursing-facility services, HCBS and related services. Protections and hardship waivers may apply, including rules involving a surviving spouse and certain children. Long-Term Care Partnership policies may provide asset-disregard/estate-recovery protections in participating states. Consult a qualified elder-law attorney before making transfers or relying on exemptions.

Important: Medicaid planning is legal planning, not a do-it-yourself asset-transfer strategy. A mistake can cause tax consequences, loss of control, creditor exposure, family conflict or a period of ineligibility.

8. Veterans and Military Families: Benefits Worth Checking Early

Veterans may have access to long-term care through the Department of Veterans Affairs in addition to Medicare, Medicaid, private insurance and personal resources. Eligibility depends on factors such as service-connected disability, enrollment, clinical need, priority group, income, program capacity and state rules.

Program	What to ask about
VA Homemaker/Home Health Aide	Trained aides help eligible Veterans with personal care and daily activities at home; clinical eligibility is determined by the VA care team.
Veteran Directed Care	In participating areas, eligible Veterans who need a nursing-home level of care may receive a flexible budget and more control over who provides personal-care services, potentially including family.
Program of Comprehensive Assistance for Family Caregivers (PCAFC)	For eligible Veterans and caregivers, may provide caregiver education, support, respite and a monthly stipend for an approved Primary Family Caregiver, subject to program rules.
Aid and Attendance / Housebound pension additions	For certain wartime Veterans or survivors who meet pension, financial and care criteria, an increased monthly pension may be available.
VA Community Nursing Home	VA may contract for nursing-home care for eligible Veterans when criteria are met.
State Veterans Homes	State-operated homes may provide nursing-home, domiciliary or adult-day care. Admission rules and costs vary by state; VA may pay per diem for eligible Veterans.
HISA / adapted-housing programs	Certain eligible Veterans may receive assistance for medically necessary home improvements or disability-related housing adaptations.

How to apply: start with the Veteran's VA health-care team, VA social worker or Caregiver Support Coordinator; for pension/Aid and Attendance, use VA benefits channels or an accredited Veterans Service Organization representative. Gather DD-214/service records, medical information, income/assets as requested and caregiver information. Avoid unaccredited "benefit consultants" who recommend questionable asset transfers or charge improper fees.

They served their country. Get the benefits they earned.

The Veteran's Administration is invaluable if you know what programs are available and how to apply.

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9. Protect the Caregiver, Too

Caregiving can affect sleep, exercise, medical appointments, stress levels, relationships and work. The financial impact may include reduced hours, unpaid leave, missed promotions, early retirement and out-of-pocket spending. Dementia caregiving can be especially demanding because supervision may be needed even when the person can still walk, eat or dress independently.

Research on caregiver mortality is nuanced; it is not accurate to promise a specific number of "years lost." What is well established is that high caregiver strain is associated with worse physical and mental health. The practical response is to treat caregiver health as part of the care plan: schedule respite, preserve medical care, share duties, consider paid help, use employee benefits and Family and Medical Leave Act protections when eligible, and seek counseling or support before burnout becomes a crisis.

A sustainable plan asks two questions: What does the person receiving care need — and what does the caregiver need in order to keep providing care safely?

10. Technology That Can Extend Independence & Reduce Risk

Technology can support — but not replace — human judgment and appropriate supervision. Choose tools based on the specific risk: falls, wandering, medication errors, missed appointments, unsafe driving, stove use or social isolation. Obtain consent when the person has capacity, and consider privacy and dignity.

Tool	Typical consumer price range*	Use case
Medical alert pendant/watch	$20–$50/month plus possible equipment/setup	Emergency button, optional fall detection and GPS. Buy from medical-alert companies, pharmacies, electronics retailers or senior-service vendors.
Smartwatch with fall detection / SOS	$200–$800 device plus cellular/service plan	Useful for mobile adults who will wear and charge it. Check compatibility and emergency features.
GPS locator / wandering device	$15–$60/month plus device	Can help locate a person at risk of wandering. Consider battery life, geofencing and who receives alerts.
Medication dispenser / smart pill system	$50–$1,000+ plus possible subscription	Locks/schedules doses and sends missed-dose alerts. Pharmacy blister packs may be a simpler alternative.
Door, motion and bed sensors	$20–$300+; monitoring may add monthly fees	Can alert caregivers to unusual movement, nighttime exits or inactivity.
Video doorbell / indoor camera	$50–$300+ plus optional storage plan	Can support security and remote check-ins; use carefully in private areas and follow consent/privacy laws.
Automatic stove shutoff / smart plugs	$30–$500+	Reduces fire risk when cooking becomes unsafe; professional installation may be appropriate.

*Illustrative retail ranges, not quotes. Prices and subscriptions change frequently. Compare current prices at manufacturer sites and major retailers, and ask whether Medicare Advantage, Medicaid waiver, VA or local aging programs offer benefits for qualifying members.

11. Taxes and Getting Paid for Caregiving

Potential federal tax relief

A caregiver may be able to include qualifying medical expenses paid for a parent or other qualifying person when itemizing deductions, subject to IRS dependency and medical-expense rules. The person may sometimes qualify for medical-expense purposes even when an income test prevents claiming them as a dependent. Qualified long-term care services can count as medical expenses when IRS requirements are met. Tax rules change, so review the current IRS Publication 502 and speak with a tax professional.

Other possibilities can include the Credit for Other Dependents, dependent-care benefits or the Child and Dependent Care Credit in limited situations when care enables the taxpayer (and spouse, if applicable) to work and the statutory requirements are met. Do not assume that paying a parent's bills automatically creates a deduction or credit.

How family caregivers may be paid

- Medicaid self-directed HCBS programs: many states allow eligible participants to direct a budget and hire certain family members, subject to state rules.
- VA PCAFC: an approved Primary Family Caregiver for an eligible Veteran may receive a monthly stipend.
- Veteran Directed Care: where available, eligible Veterans may have flexibility to hire workers, potentially including family.
- Long-term care insurance: some policies reimburse informal/family care while others require licensed providers. Read the contract and claim rules.
- Private family caregiver agreement: a written agreement can compensate a relative from the care recipient's funds. Use fair-market pay, time records, payroll/tax compliance and elder-law review, especially if Medicaid eligibility may be needed later.

Every dollar might count.

Whether you need to coordinate with your tax planner or contact your state resources, there may be paths to preserve more of your resources.

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12. Equipment, Supplies and Home Modifications

Common medical equipment

Equipment	Typical retail range*	Who may pay
Cane / walker	$25–$250	Medicare Part B may cover medically necessary DME ordered for home use when supplier requirements are met.
Wheelchair / transport chair	$150–$2,500+	Medicare may cover medically necessary wheelchairs; power mobility has additional requirements.
Hospital bed	$500–$3,000+ purchase; rentals vary	Medicare may cover medically necessary hospital beds as DME.
Bedside commode / shower chair	$40–$300	Coverage varies by item and payer; some bathroom safety items are often considered convenience rather than covered DME.
Patient lift	$500–$3,000+	May be covered when medically necessary and coverage criteria are met.
Pressure-relief mattress/cushion	$100–$2,000+	Coverage depends on diagnosis, medical necessity and product category.

Medical supplies

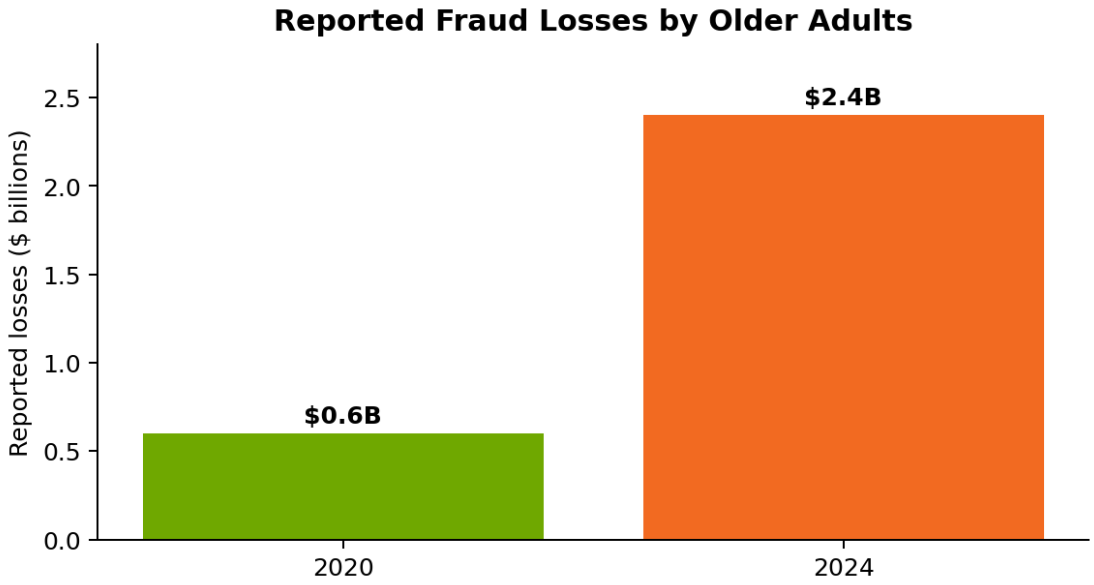
Common supplies include incontinence briefs and pads, gloves, wipes, skin-barrier products, wound-care supplies, disposable underpads, catheter/ostomy supplies, diabetes testing supplies, enteral nutrition supplies and personal protective equipment. Coverage is highly item-specific. Original Medicare covers certain supplies when tied to covered services or DME categories but generally does not pay for ordinary disposable personal-care items such as routine incontinence briefs. Medicaid, VA and private plans may cover more depending on eligibility and plan rules.

Home upgrades that can prevent injuries

- Zero-threshold or walk-in shower, grab bars, handheld shower and non-slip flooring.
- Exterior ramp or no-step entrance; widened doorways where needed.
- Improved lighting, contrasting stair edges and removal of trip hazards.
- First-floor bedroom/bathroom setup; stair lift when appropriate.
- Lever handles, reachable storage and simplified kitchen controls.
- Door alarms or secured outdoor areas when wandering risk is present.

Traditional Medicare generally does not pay for most permanent home remodeling. Medicaid HCBS waivers may cover environmental modifications for eligible participants; VA programs such as HISA and adapted-housing grants may help eligible Veterans. Private long-term care policies and Medicare Advantage supplemental benefits vary. Get an occupational-therapy home-safety assessment before spending heavily so upgrades match the person's actual function.

13. Fraud, Elder Abuse and Fiduciary Duty



Source: Federal Trade Commission, Protecting Older Consumers 2024–2025. Reported losses rose from about $600 million in 2020 to $2.4 billion in 2024; actual losses may be much higher because fraud is underreported.

Warning signs

- Unexplained withdrawals, new wire transfers, gift-card or cryptocurrency purchases, sudden changes to beneficiaries or estate documents.
- A new “friend,” caregiver or relative who isolates the older adult, controls calls/mail or insists on being present for financial conversations.
- Unpaid bills despite adequate income, missing valuables, new loans or liens, or checks written to cash.
- Fearfulness, bruising, poor hygiene, untreated medical needs, bedsores, malnutrition, over-sedation or a caregiver who gives inconsistent explanations.
- Urgent calls claiming to be government agencies, banks, tech support, grandchildren, law enforcement or investment opportunities that demand secrecy or immediate payment.

Financial exploitation may be committed by strangers, professionals, caregivers, friends or family members. Prevention should combine account alerts, trusted contacts, limited transaction authority, credit freezes when appropriate, secure mail/password practices, regular review of statements and a clear POA with checks and balances.

If you suspect abuse or exploitation: address immediate danger first; preserve statements, texts, emails, voicemails and photographs; notify the financial institution’s fraud department; contact Adult Protective Services and/or law enforcement as appropriate; and use the Long-Term Care Ombudsman or State Survey Agency for facility concerns. Do not confront a suspected abuser in a way that increases danger to the older adult.

What fiduciary responsibility means

A fiduciary must act in another person’s best interest within the authority granted. Depending on the relationship and state law, fiduciary duties can apply to trustees, guardians/conservators, executors/personal representatives, agents under a power of attorney and investment advisers. Core duties commonly include loyalty, care, avoiding self-dealing, keeping assets separate, following the governing document and maintaining records. Breaches can lead to removal, repayment/surcharge, civil liability and, in serious cases, criminal consequences.

Recordkeeping protects everyone: An agent or trustee should keep receipts, statements, contracts, care invoices and a log of significant decisions. Never mix the older adult’s money with the fiduciary’s personal funds.

14. Ask Better Questions — and Document the Answers

Questions caregivers should ask doctors

1. What is the working diagnosis, and what is the differential diagnosis — what else could explain these symptoms?
2. What tests have been done, and what reversible causes have been ruled out?
3. What stage or level of impairment do you believe this is, and what changes should we expect over the next 6–12 months?
4. Which medications may worsen confusion, falls, blood pressure, sleep or appetite? Can we simplify the regimen?
5. Is the person safe to drive, cook, manage medications, live alone and handle finances?
6. Would occupational therapy, physical therapy, speech therapy, neuropsychological testing, social work or a geriatric assessment help?
7. What symptoms should trigger an urgent call, emergency evaluation or hospitalization?
8. Who should coordinate care across specialists, and how do we share information?
9. Can you document functional limitations and the need for assistance if we are applying for long-term care insurance, VA, disability or Medicaid services?
10. What are the goals of care, and when should palliative care or hospice be discussed?

When a facility problem is not being resolved

Start with the facility when it is safe to do so: identify the specific problem, the date/time, staff involved, what outcome you are requesting and a deadline for follow-up. Keep a written log and copies of care plans, notices, bills, photographs and messages. For nursing-home complaints involving care, neglect, abuse, staffing, sanitation or regulatory concerns, complaints can be made to the State Survey Agency. Long-Term Care Ombudsman programs can also help residents and families resolve problems and understand rights. CMS provides Medicare information and oversight, but the state agencies are often the direct complaint investigators for facilities.

Document facts, not conclusions: Write “medication scheduled for 8:00 p.m. was still on the cart at 10:15 p.m.; nurse notified at 10:20 p.m.” rather than “the staff never cares.” Specific facts are easier to investigate.

Trusted contact for financial accounts

A trusted contact is a person a financial firm may contact in limited circumstances — for example, when the firm cannot reach the client or has concerns about possible exploitation or diminished capacity. A trusted contact generally does not receive authority to trade, withdraw money or make decisions simply because they are listed. Ask each bank, brokerage and financial advisor how to add or update a trusted contact, what information may be shared, and how the designation differs from a power of attorney.

15. Write Down What You Want Before Someone Else Has to Guess

Every adult should leave a written roadmap for a long-term care event — not just people who already have a diagnosis. The most valuable plan combines legal authority, financial resources and personal preferences. It should answer where you would prefer to receive care, who you trust to make decisions, what would make staying at home workable, when a move would be acceptable, how you want family members to communicate and what tradeoffs you are willing to make to preserve assets or independence.

Category	What to document
Legal	Durable financial POA; health-care POA/proxy; advance directive/living will; HIPAA authorization; will; trust if appropriate.
Financial	Account and insurance inventory; long-term care policy details; income sources; emergency cash; plan for home care/facility costs; advisor/CPA/attorney contacts.
Medical	Medication list; diagnoses; doctors; allergies; insurance cards; preferred hospital; goals of care; resuscitation/medical-order documents when clinically appropriate.
Personal	Preferred care setting; routines; faith/cultural preferences; food; pets; social activities; people to contact; funeral/memorial wishes.
Digital & household	Password-manager emergency access; device instructions; utilities; property maintenance; mail; subscriptions; key vendors; pet care.

16. Perspective Built From Professional Experience — and Personal Caregiving

Ivory Johnson, CFP®, ChFC, has written and spoken publicly about the financial risks families face, including dementia and long-term care.

CNBC Your Money — "Op-ed: An Alzheimer's wave is coming. Here's how to protect your family and your finances" (Feb. 9, 2024).

The Wall Street Journal — "Voices: You Must Protect Wealth as Well as Grow It" (Jan. 14, 2016),discussing long-term-care insurance and umbrella liability coverage.

Why this matters: Long-term care planning is not only an insurance decision. It is a coordination problem across health care, legal documents, family roles, public benefits, taxes, housing and investment/retirement resources.

17. The 30-Day Family Long-Term Care Action Plan

Week 1 — People

Choose the primary family coordinator and backup. Schedule a calm family conversation. Identify doctors, pharmacy, financial advisor, attorney, CPA and insurance contacts.

Week 2 — Paper

Locate POAs, advance directives, will/trust, insurance policies, deeds, account list, tax returns, military records and beneficiary information. Ask an attorney to update missing or stale documents.

Week 3 — Care

Create the medication and medical-history list. Ask the doctor about functional and cognitive concerns. Price local home care, assisted living, memory care and nursing care. Tour options before they are urgently needed.

Week 4 — Money

Estimate a 3-year and 5-year care budget. Review Medicare/Medicaid/VA eligibility, long-term care insurance, cash flow, tax implications and how a surviving spouse would be protected. Decide which assets are intended for care and which risks should be insured or otherwise planned for.

FREE 30-MINUTE CONSULTATION

Protect your family before care becomes a financial emergency.

Schedule a free, confidential 30-minute consultation with Ivory Johnson, CFP®, ChFC, to discuss strategies for protecting assets from long-term care expenses and coordinating your retirement, insurance and family plan.

Schedule at DelanceyWealth.com

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Important Disclosures

This guide is for educational and informational purposes only. It is not medical, legal, tax, accounting, insurance, investment or Medicaid-planning advice, and it is not a substitute for advice from qualified professionals who can evaluate your individual circumstances. Health conditions, benefit eligibility, insurance contracts, tax rules, Medicaid rules and long-term care costs vary by person, policy, state and year.

Cost figures are national planning benchmarks or illustrative consumer price ranges, not quotes or guarantees. Memory-care pricing, skilled nursing rates, home nursing rates, rural/urban pricing and technology costs vary substantially by location and level of care. Verify current local pricing and coverage before making decisions.

Long-term care insurance benefits depend on the specific policy, definitions, exclusions, elimination periods, benefit limits, inflation options and claims process. Medicare, Medicaid and VA benefits are subject to eligibility rules and change over time. Consult the relevant agency and qualified legal/tax professionals before transferring assets or changing ownership or beneficiary designations.

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