



## Did You Know?

### Using a Care Manager just makes it easier for everyone



We have added a Care Manager in the Dallas area. Please welcome Myra Richmond to our Dallas team. Myra is a Certified Geriatric Care Manager (CMC) with previous experience as an Eldercare Specialist,

serving elders and their caregivers in the greater Dallas area. She has a background in social work and holds a Masters of Science degree in Gerontology from the University of North Texas. She is an active member of the National Association of Professional Geriatric Care Managers (NAPGCM), the National Association of Certified Care Managers (NACCM), and the Dallas Area Gerontological Society (DAGS).

Myra's primary areas of expertise include thorough assessment and care planning, advocating for clients with Social Security, Medicare, Medicaid, and insurance companies, and education and counseling regarding local resources. She is skilled at offering unique solutions for complex problems to meet the specific needs of our clients. Clients and families often describe her work as "total support and high quality of care with a compassionate touch". Her ultimate goal is to improve the overall quality of life and maximize the independence of clients and their families through providing knowledgeable and compassionate care management.

## November 2009

### Savings Needed for Health Expenses in Retirement: An Examination of Persons Age 65 in 2009

A recent report by the Employment Benefits Research Institute updates earlier information about the **estimated savings needed to cover the cost of health insurance** to supplement Medicare and out-of-pocket expenses for health care services during retirement. The report broke down the estimated savings needed for men and women by the "chance" of having enough money to cover health insurance premiums and out-of-pocket expenses.

#### Men age 65 in 2009 retiring this year:

Need \$68,000-\$173,000 for a 50% chance of having enough savings.

Need \$134,000-\$378,000 for a 90% chance of having enough savings.

#### Women retiring at age 65 in 2009:

Need \$98,000-\$242,000 for a 50% chance of having enough savings.

Need \$164,000-\$450,000 for a 90% chance of having enough savings.

Many individuals will need more money than the amounts cited in this report because this analysis **does not factor in the savings needed to cover long-term care expenses**, nor does it take into account the fact that many individuals retire prior to becoming eligible for Medicare. However, some workers will need to save less than what is reported if they choose to work during retirement and receive health benefits as active workers.

#### Two other important facts in the report:

- In 2005, only about 23 percent of Medicare beneficiaries had retiree health benefits through a former employer as a supplement to Medicare.
- In 2006, Medicare covered 60 percent of the cost of healthcare services for Medicare beneficiaries ages 65 and older

The full report is available on our website at <http://www.accountableaging.com/resources.cfm>

Accountable Aging Care Management regularly meets with clients about preparing for retirement and elder costs. We can provide workshops on the "cost" of aging and other topics to help people realize the need to plan. If you are a financial professional and need help convincing your clients of the need to save more for retirement, we can help. Call our local office to set up a meeting.

## Accountable Partners<sup>SM</sup>

If you serve the eldercare community as a facility, home health or personal assistance service provider, and you didn't receive our request to join the Accountable Aging Partners Program, please go to our website now and fill out a survey (<http://www.accountableaging.com/survey/>) Having the most current information on your business helps us refer the right kind of clients to you. We share your information with our clients. If you'd like to see what a sample Accountable Partners Report looks like, we've included a [sample here](#).

### Let AACM Make Your Life Easier



Keeping track of medical, insurance and other bills can be a daunting task for elders. Sometimes family also want to keep track of an elder's budget. AACM offers a popular service that preserves the client's control over payments while relieving them of the responsibility for writing and tracking those

payments and at the same time provides a record for budgeting and tax purposes.

We begin by meeting with the client to gain an understanding of their periodic bills and the accounts from which they are paid. We then arrange for the client's bills to come directly to Accountable Aging Care Management (AACM). We gather the client's bills and prepare computer-generated checks through Quicken. Before the payments are due, we obtain the client's signature and mail the payments in a postage-paid envelope that AACM provides. This ensures that the payments are received in a timely manner while the client is relieved of monitoring when bills are due. Included in the service is a reconciliation of the account's periodic statement.

#### Fees:

- Basic fee: \$150 per month for up to an average of 12 disbursements per month.
- For each additional 6 disbursements per month, or any part thereof, we charge an additional \$50 per month.
- During the Service Initiation Period (first three months) we charge an additional \$50 per month to cover the costs of changing addresses and resolving other payment issues.

As an additional service, AACM can track income and expenses and issue reports to help track a client's household budget.

### Medicare Part D Decision Period Starts November 15



Open enrollment for Medicare Part D is scheduled for Nov. 15 – Dec. 31, 2009.

Will the impending healthcare reforms affect your decisions on Medicare Part D? We have no idea! (Neither does anyone else at this point, including Medicare.) So, the best defense is a good offense.

There have been many changes in the plans, costs, and drugs covered by the plans. We recommend reviewing your plans at least every other year and annually if your medications change significantly. If you did not sign up when you were first eligible, do not wait! If you could have signed up at the beginning in the fall of 2005 and did not, the penalty is now over \$17 a month.

Start gathering the information you will need to make an informed decision. Visit [www.medicare.gov](http://www.medicare.gov). If you get frustrated or want an expert to guide you, please call us for a consultation. We regularly help clients find the most comprehensive plan at the most affordable prices. Especially if this is your first year to sign up, email us for some help at [info@accountableaging.com](mailto:info@accountableaging.com)

### Have you read Mary's latest post on [Caring.com](http://www.caring.com)?

Mary Koffend, President of AACM, has been writing for the website Caring.com answering people's questions about dealing with eldercare issues. Read her latest posts:

([www.caring.com/authors/mary-koffend](http://www.caring.com/authors/mary-koffend)) about getting elders to be more active, making the transition to assisted living, tax deductions for eldercare and how to reconnect your marriage after your mother-in-law moves to a long-term care home.



### Highlight on an AACM Presentation

Our presentations are available for **free** to your professional, civic, church or community organizations. Although we have a robust list of topics, here are the highlights of just one of the presentations about *Caregiving from a Distance*. This is an excellent topic to offer as the holidays approach. Your clients may find that the situation of an elderly relative has deteriorated since their last holiday visit and want assistance.

#### *Caregiving From a Distance*

*This presentation outlines the difficulties of caring from a distance, such as the fact that care receivers may not represent their situation accurately, and you don't know the resources available there like you would in your own hometown. We then work through steps you can take on your own, such as preparing a plan and a way to monitor it; gathering all the pertinent information about doctors, finances and legal papers, creating a plan to manage medications, doctor visits, nutritional and social needs; and most importantly planning for an emergency. We also include information on how to locate the proper partners to help including family, church, and neighbors, as well as provide tips on hiring professionals such as nurses, care managers, or companions. We end with strategies to monitor the plan with visits, phone calls, family updates, and we provide successful organizational methods for medical, financial, legal information as well as contacts and appointments.*

**Call us to schedule your free presentation today!**

### Accountable Aging Care Management Team

**Mary Koffend**, President  
**Mick Koffend**, Director of Services  
**Mary Pat Smith**, MSN, RN, CNS, Geriatric Nurse Consultant  
**Heidi Shanklin-Spock**, LMSW, C-ASWCM, Care Manager  
**Mary Cooper**, BS, RN, Care Manager  
**Diane Hayes**, BS, RN, CHPN, ACM, Care Manager  
**Shelly Power**, MAG, Care Manager  
**Myra Richmond**, MSG, CMC, Care Manager  
**Deb Roush**, RN, Nurse Consultant  
**Shannon Gray**, Marketing Coordinator  
**Ruth Rivette**, Office Manager  
**Janet Troutman**, Client Relations Manager  
**Cheryl Usry**, MS, Data Base Administrator

With this newsletter, our aim is to provide a trusted conduit for eldercare information and resources and to highlight the services we offer that meet the needs of senior adults and their families.

Austin 512.342.9800  
Dallas 214.206.1696  
San Antonio 210.568.7934

Visit us online: [www.accountableaging.com](http://www.accountableaging.com)

**Accountable Aging Care Management is an eldercare consulting and care management firm.**

**When a family doesn't know where to start with elder care options, they start with us.**

**Accountable Aging is a single source for seniors and their families to attain knowledge, resources and on-going assistance with the challenges related to aging or caring for an elder loved one. We serve seniors in Austin, Dallas, San Antonio and the surrounding areas.**

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