

# CARING FOR ELDERLY PARENTS



**As our parents grow older and their life expectancy rises to previously unseen levels, we are faced with a growing dilemma: how to finance the higher costs associated with assisted living facilities, in-home care and medical expenses without going broke.**

We all want to care for our loved ones, but we also want to ensure a stable financial future for ourselves and our own families. With this in mind, **Certified Mortgage Planning Specialist professionals** are committed, qualified and equipped to help you implement these three proven steps to help you financially care for your elderly parents:

- **Develop an Elder Care Funding Plan of Action:** The best way to approach elder care financing is by re-examining your spending habits and the way your monthly cash flow works. This doesn't necessarily mean that you need to spend less or earn more. It just means that you need to spend your monthly cash flow differently. You see, most people who want to care for elderly parents can do so if they just manage their cash flow differently.
  - For example, instead of being forced to dip into credit cards or settle for a less than desirable situation for your parents, you could start planning for these expenses by establishing a family reserve account on your own or with your other siblings specifically for this purpose.
  - Even if you missed the opportunity to start early, CMPS professionals help you establish a viable plan to re-allocate your monthly cash flow and change your spending habits. This cash flow plan will result in your being financially able to pay cash for your parents care. CMPS professionals also work as a team with your CPA, CFP and other financial advisors to help you determine how much cash flow you need for the care and where best to generate that income. There are some specific strategies including:
    - Reverse Mortgages
    - Home Equity Lines of Credit
    - Interest-Only Mortgages / Cash Flow ARMs
    - Home Equity Management Techniques in Conjunction with Investment Management
    - Strategies that involve:
      - Annuities
      - Tax Free Bonds
      - Investment Grade Life Insurance
      - Other Safe, Guaranteed & Diversified Investments
- **Implement the Plan of Action:** There is a reason that professional athletes have coaches. No matter how good the athlete is, the coach can help keep them accountable in identifying weak spots and improving their performance. You can also benefit by having a team of "financial coaches". CMPS professionals are able to "coach" you in implementing your elder care funding plan. CMPS professionals also work in a team environment with CPAs, CFPs, attorneys and other financial professionals in order to help you better achieve this and other goals in your life.
- **Review and Modify the Plan of Action:** We all experience changes in our lives that involve our income, career, family, health, lifestyle, etc. CMPS professionals help you review and make modifications to your elder care funding plan as changes arise in your personal and financial situation. Additionally, there may be new types of mortgage planning products and services that could help you enhance your elder care funding plan. The plan review and modification is often referred to as an "Equity Management Review", or an "Annual Mortgage Review."



## fast facts

- **Develop an elder care funding plan of action**
- **Implement the plan of action**
- **Review and modify the plan of action**



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