

# COURSE WORKBOOK

2023

# Critical Junctures

SET YOUR COURSE FOR SELF-SUFFICIENCY IN TO AND THROUGH AGE  
100



# Introduction

This workbook is designed to help you navigate the critical junctures in life when self-sufficiency becomes crucial, particularly as you approach and surpass the age of 100. The workbook contains a variety of exercises and activities that will help you engage with the course material, reflect on your own situation, and develop a plan to communicate with loved ones.

By the end of this course and workbook, I hope that you will have a clear understanding of the steps you need to take to achieve self-sufficiency in your senior years, and feel empowered to take action towards a secure and fulfilling future, even beyond the age of 100.

My hope for you is a long happy life where you get to see your great grand kids graduate college, walk down the aisle, and enjoy this beautiful crazy world.

With Genuine Gratitude,

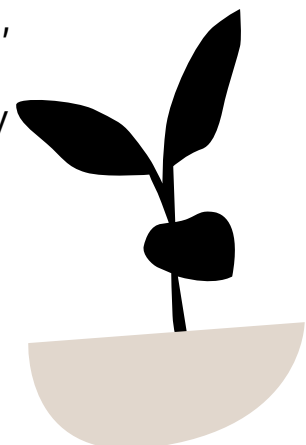
*Jose V. Sanchez*

# WHAT IS A CRITICAL JUNCTURE?

Critical junctures or transition points are moments in life when significant changes occur and require individuals to adapt to new circumstances. When it comes to elder care and longevity, there are several critical junctures that individuals may encounter, including:

1. **Retirement:** Retirement is a major transition point that can impact an individual's financial situation, social network, and sense of purpose. Planning for retirement can help ensure a smooth transition and minimize the impact of financial strain.
2. **Declining health:** As individuals age, their health may decline, leading to increased medical needs and caregiving demands. It is important to plan for potential health issues and consider long-term care options.
3. **Cognitive decline:** Cognitive decline can be a particularly challenging critical juncture, as it may impact an individual's ability to make decisions and live independently. Early detection and planning for potential caregiving needs can help mitigate the impact of cognitive decline.
4. **End-of-life planning:** End-of-life planning involves making decisions about medical treatment, estate planning, and funeral arrangements. Planning ahead can help ensure that an individual's wishes are respected and ease the burden on loved ones during a difficult time.

Navigating these critical junctures can be challenging, but with proper planning and preparation, individuals can maintain a sense of control and autonomy as they age. By being proactive and addressing potential issues before they become urgent, individuals can ensure a secure and fulfilling future.





# Sensitive Truth #1

We are all at risk of losing our future independence

Even if your family has no history of illness, the natural aging process causes all of us to lose our independence eventually. It's not a matter of if it will happen, but when.

In the 21st century, Americans can live a very long time. The average U.S. woman who is now age 65 can expect to live to approximately age 86, and men on average to 83.2 If your relatives outlasted their peers, you, too, could live significantly longer than average.

Start by choosing one self-care practice per week to weave into your daily routine. Observe any positive changes and add in more when you feel ready.





# Sensitive Truth #1



## **We are all at risk of losing our future independence**

*Critical questions to ask yourself:*

- What is my family history of longevity?
- Am I at risk of a heritable illness, such as dementia or Parkinson's?
- Are there other aging risk factors I should be aware of?
- Do I have a professional who can help me prepare a plan?






## Sensitive Truth #2

•UNFORESEEN EXPENSES IN YOUR LATER YEARS COULD EMPTY YOUR WALLET

Even with government programs such as Social Security and Medicare, the costs of living as an elder adult can come on suddenly and all at once. In fact, nearly a quarter of Medicare costs are spent in the last year of life. For example, the median cost of a nursing home is over \$90,000 per year—and could be much higher depending on where you get care.



### What are these expenses?

If you plan to remain in your home to avoid the high costs of a care community, you'll need to prepare your home for aging in place.





# SENSITIVE TRUTH #2

## UNFORESEEN EXPENSES IN YOUR LATER YEARS COULD EMPTY YOUR WALLET

### This could mean renovations to the house, such as:

- Widening doorways (average installation cost \$1,100, up to \$40,000 if structural changes are needed)
- Installing wheelchair ramps (average cost \$1,100)
- Walk-in bathtubs (average installation cost \$5,000, up to \$15,000)
- Bathroom remodel (average cost \$14,000, up to \$24,800)
- Non-slip flooring (average cost \$8,000, up to \$11,000)

You'll also need to hire people for home upkeep and maintenance when you're no longer capable of doing it yourself. Maintenance costs on a home alone, not including labor, can run from 1–4% of your home's value.

Home help comes with a hefty price tag. The median cost of a home health aide is about \$52,600 annually for 44 hours a week of help. Plus, you may suddenly find yourself needing more care that can only be addressed by moving into a nursing home or assisted living.

The cost of memory care, should you need it, adds an additional layer of expenses.

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**Any of these expenses will significantly raise your cost of living and threaten your long-term financial security.**



# Sensitive Truth #2



## ***Critical questions to ask yourself:***

- Do I plan to "age in place," rely on family, or move into a care community?
- How will I get around when I can't drive?
- What kind of assistance might I need with my daily activities?
- Do I know what the costs of my care plan are likely to be?
- What are my alternatives if my child or relative can't help me?





## Sensitive Truth #3

- LIVING INDEPENDENTLY TOMORROW REQUIRES PREPARATION TODAY

Most people want to live independently for as long as possible, including staying in their home. Right now, especially if you're watching self-sufficiency slip away from a loved one, you may be worried about what will happen to you when the time comes.

If you need care, who will provide it? If you have children, they're a potential resource. That's assuming that they live close enough to you and don't have to disrupt their standard of living. And that they're willing and able to take over these responsibilities for you.

On the other hand, you might not want your own children to change your diaper as you changed theirs. Or you might not have children or other relatives who can help you. In these situations, you'll need to hire someone.



# Sensitive Truth #3



## **LIVING INDEPENDENTLY TOMORROW REQUIRES PREPARATION TODAY**

*Critical questions to ask yourself:*

- What does living independently as a senior adult look like to me?
- If I've seen my relatives go through this struggle, what do I want to avoid?
- Who will take care of me, and have I discussed my wishes with them?
- Is there anything I'm missing while thinking about my plan for the future?

Knowing what you want for your later years is key in making these decisions. Designing your roadmap for eldercare now will help you make cost-effective choices you might not be able to access later.



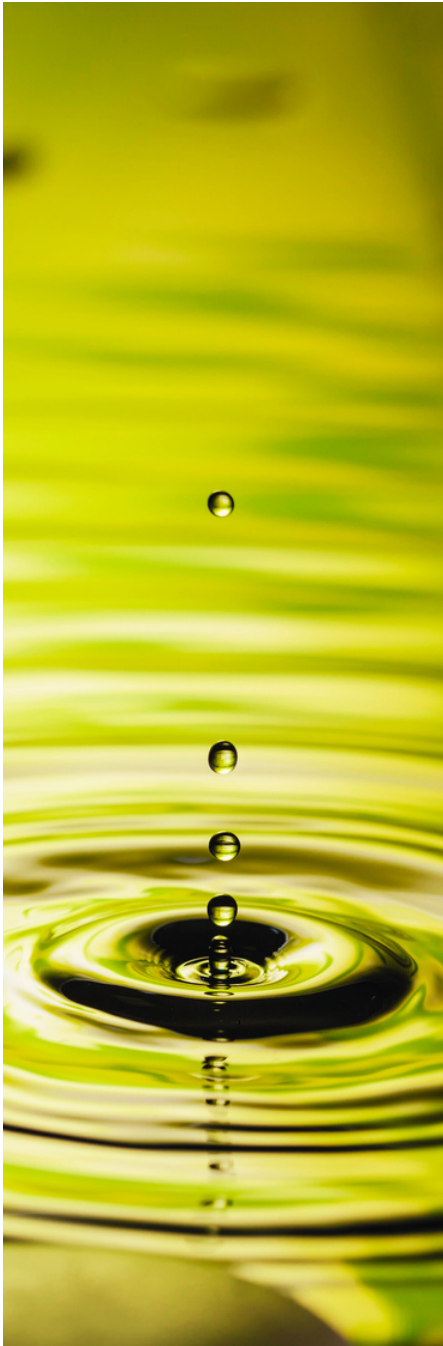


# Sensitive Truth #3

## **LIVING INDEPENDENTLY TOMORROW REQUIRES PREPARATION TODAY**

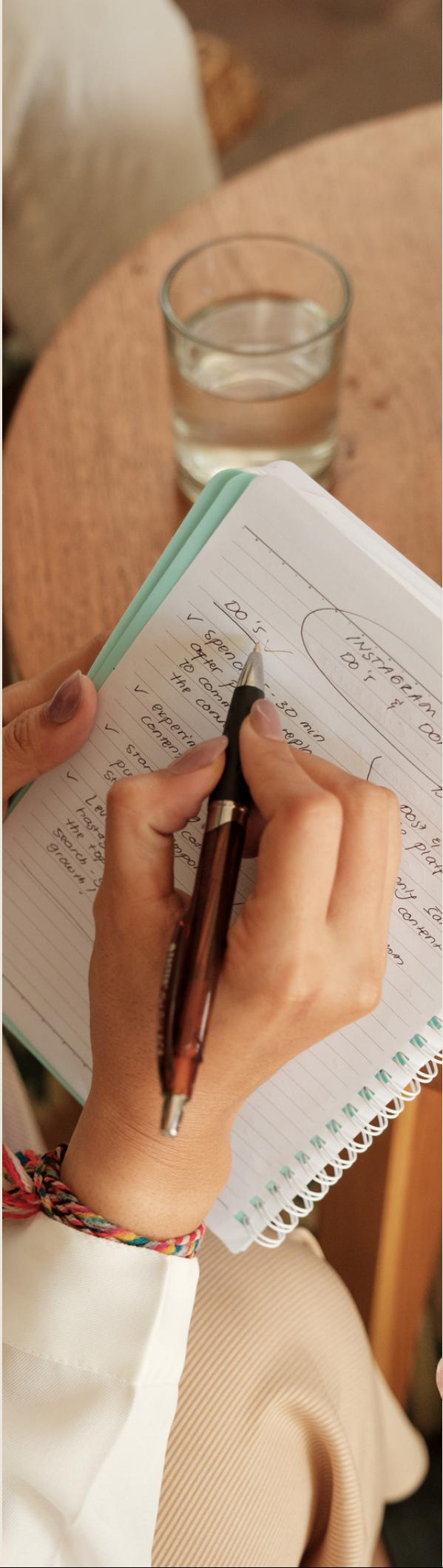
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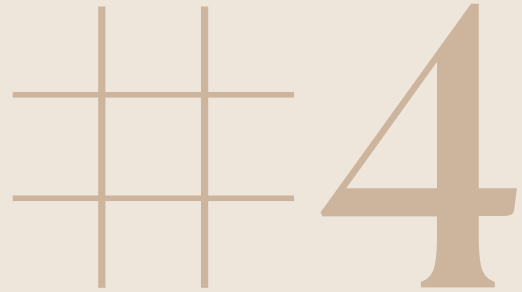


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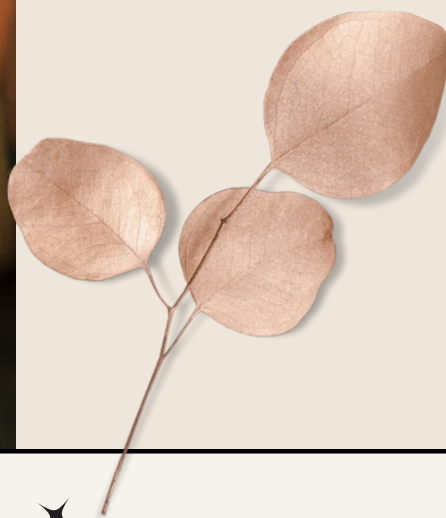


# SENSITIVE TRUTH



THE OPPORTUNITIES YOU HAVE TODAY MAY NOT BE AVAILABLE TOMORROW

FIND THE SOLUTION



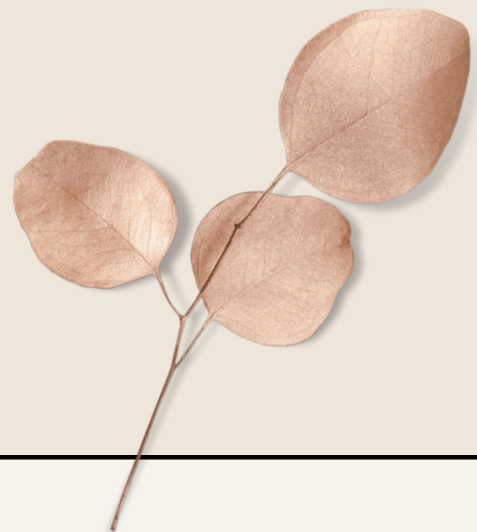


# SENSITIVE TRUTH #4

THE OPPORTUNITIES YOU  
HAVE TODAY MAY NOT BE  
AVAILABLE TOMORROW

When it comes to paying for long-term care, a number of options are available to those who are currently healthy. But you may not be eligible for them past a certain age, or once certain illnesses have occurred.

In fact, folks age 60–69 have a 30% chance of being denied for long-term care coverage.



# SENSITIVE TRUTH #4

THE OPPORTUNITIES YOU  
HAVE TODAY MAY NOT BE  
AVAILABLE TOMORROW



One common choice for covering care costs is to self-insure, or pay the expenses out of pocket. The risk is that you will run out of money or hurt your spouse's lifestyle.

It's sadly common for children to receive diminished legacies or none at all, because the money was spent on the parent's care.

An alternative to that is to buy a traditional long-term care insurance (LTCI) policy. It's specifically designed to cover just your long-term care needs. However, if you buy it and never use it, in most cases you will not receive a refund; these types of contracts are "use it or lose it."

Another option is to buy what's called an asset-based policy, typically a life insurance or annuity contract with a long-term care rider. Each insurance company structures them somewhat differently. In general, though, the amount paid for your long-term care is subtracted from the benefit you would otherwise receive from the contract.



**BOTTOM LINE: YOU'VE GOT OPTIONS,  
ESPECIALLY IF YOU START PLANNING EARLY.**



# SENSITIVE TRUTH #4

THE OPPORTUNITIES YOU HAVE  
TODAY MAY NOT BE AVAILABLE  
TOMORROW

## Critical questions to ask :

- If I choose to self-insure, am I risking my long-term financial security?
- Do I understand what LTCI covers and how it works?
- Will I still be eligible for a LTC policy if I need it later?
- Is there someone who can help me decide which alternative is best for my family and me?



# MY ELDER-CARE PLANNING

## Critical Juncture **(Example)**

While I may lose my ability to Drive, I will not allow it to stop my engagement with my community, my activities, and attending church. I will find and plan for solutions. I will welcome the use of a Cab/Uber/Lift or Public Transportation.

## ● Driving

What solutions should I consider when I am no longer able to Drive

## Transition Point

- ▶ My spouse and best friend agree
- ▶ I have had +3 accidents in 3 months
- ▶ I have been Diagnosed with Alzheimer's
- ▶ I routinely get lost

## ● possible indicators

- Medication warning
- Minor accidents
- Doctors recommendation
- Dementia Diagnosis

Good rules & habits i want to live by

I will not self isolate

I will seek professional help if I become depressed.

I can eliminate the temptation of driving by selling or gifting my vehicle

# MY ELDER-CARE PLANNING



## Critical Juncture

- Home Up-Keep

What solutions should I consider to maintain a healthy home environment

## Transition Point

- ▶ .....
- ▶ .....
- ▶ .....
- ▶ .....

- Possible indicators

- Use of a walker or wheel chair
- Leaving Gas stove on
- Poor Vision
- Limited Motion
- Muscle weakness

## Good rules & habits i want to live by



# MY ELDER-CARE PLANNING



## Critical Juncture

- Meals and Prep

What solutions should I consider when I am no longer able to Cook

## Transition Point

- ▶ .....
- ▶ .....
- ▶ .....
- ▶ .....

- Possible indicators

- Appliance/stove left on unattended
- Weight loss/gain
- Doctors recommendation
- Dementia Diagnosis

## Good rules & habits i want to live by



# MY ELDER-CARE PLANNING



## Critical Juncture

## ● Personal Care

What solutions should I consider when I am no longer able

## Transition Point

▶ .....  
▶ .....  
▶ .....  
▶ .....

## ● Example indicators

- ADLs and basic tasks
- Minor accidents
- Confusion or Dementia
- Medication interactions

## Good rules & habits i want to live by



# MY ELDER-CARE PLANNING



## Critical Juncture

● \_\_\_\_\_

What solutions should I consider when...

## Transition Point

▶ .....  
▶ .....  
▶ .....  
▶ .....

### ● Possible indicators

- ADLs and basic tasks
- Minor accidents
- Confusion or Dementia
- Medication interactions
- 
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Good rules & habits i want to live by





# MY ELDER-CARE PLANNING



## Critical Juncture

● \_\_\_\_\_

What solutions should I consider when...

## Transition Point

▶ .....  
▶ .....  
▶ .....  
▶ .....

### ● Possible indicators

- ADLs and basic tasks
- Minor accidents
- Confusion or Dementia
- Medication interactions
- 
- 

## Good rules & habits i want to live by



# PERSONAL-CARE PLAN



## Goals for my mind

- ▶ .....
- ▶ .....
- ▶ .....
- ▶ .....

## ● Mind

Mental health  
Mindfulness and  
self knowledge

Soul  
Stimulation and  
fulfillment

## Goals for my body

- ▶ .....
- ▶ .....
- ▶ .....
- ▶ .....

## ● Body

Self-care  
Basic hygiene and  
body care

Improvement  
Exercise, sleep  
and healthy food

## Good rules & habits i want to live by

# KEEP MOVING FORWARD!

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THIS IS A PROCESSES NOT AN EVENT. BY PLANNING NOW AND COMMUNICATING YOUR PLAN, YOU CAN DIRECT YOUR PERSONAL AND ELDER CARE WISHES.



## DON'T DO THIS ALONE

I know that planning for elder care can feel overwhelming and intimidating. But I want to remind you that you don't have to do this alone. There is power in group engagement, and reaching out to family, friends, professionals, and others can be a great way to get started and ensure that you're making the best decisions for yourself and your loved ones.

Don't be afraid to reach out for support and advice. Consider setting up a meeting with family members to discuss options and come up with a plan together. Seek out professionals, such as financial advisors, lawyers, and healthcare providers, who can offer guidance and expertise.



# ELDER-CARE QUIZ


There are no right or wrong answers; simply respond as you see fit and see what you discover about yourself.

- Score 2 points for each 'Yes', 1 point for each 'S / Sometimes' and 0 point for 'No'.

	Yes	s	No
1. I am up-to-date with my health check-ups	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I am happy with my physical fitness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I eat well nutritionally most of the time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I have plenty of sleep and feel well-rested	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I review my estate plan yearly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I am comfortable with my end of life plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. I communicate my plans with family/friends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. I know what I am passionate about	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. I have things to look forward to in my life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Your total score \_\_\_\_\_

What did you learn about yourself?





## ABOUT THE AUTHOR

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I grew up in the small town of Glorieta, New Mexico (we called it G-town). It was in G-town where a passion for community and a true appreciation for service were instilled in me at an early age. I was raised in a village that was poor monetarily but wealthy in traditions, family, and community. It was there that I was inspired throughout my life by my parents and our resilient neighbors.

Professionally, my goal is simple; I want to make an impact on our community by sharing smarter strategies for managing and protecting wealth for families living with and through Alzheimer's and dementia. As a Fee Only Planner, I strive to eliminate conflicts of interest and help family make informed choices.

Jose V. Sanchez, CFP® RICP®



# Glorias Bed And Breakfast

While away from home in the military and during college, I would often refer to Mom's house a Bed & Breakfast. I would send packages addressed to Gloria's B&B often. Our postman would ask my parents if business was going good. We all chuckled about that!



**Today, Gloria's Bed and Breakfast is very different from the those days.**

Today, she is fearless as we live with and through her Alzheimer's condition and strive to provide comfort, love and caring as primary and secondary care givers.



Follow our journey at [josevsanchez.com/blog/f/glorias-bed-and-breakfast](http://josevsanchez.com/blog/f/glorias-bed-and-breakfast)