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FINANCIAL ASSESSMENT: IMPORTANT PIECE OF THE AGING IN PLACE PUZZLE

- Introduce our Financial Assessment Analysis
- Go over a few Case Studies
- Finish up with Q&A





Financial Assessment:

We find that once an individual has organized their financial information, aging in place decisions can be made based upon their monthly cash-flow analysis

How long have you lived in your home?

What is the estimated market value of your home?

What is your and your spouse/significant others (if applicable) date of birth?

What is the annual real estate tax amount?

What is the annual cost for homeowners insurance/food insurance?

What is the monthly homeowners association (HOA) dues? (if applicable)

What are the monthly cost of utilities? (gas/electric, TV, Internet, Oil)

What is your gross monthly income amount? Breakdown

Why you need a Financial Assessment:

What are your daily activity limitations? ADL's-Activities of Daily Living

What is the local cost of daily care?

Do you receive NYS & Federal Benefits? VA Benefits?

How is the home owned? Individually, life estate, trust, etc.

What are your monthly debts? Credit cards, etc.

What do rentals cost in your area? Downsizing?

Do you need any work on your home? To make it safer?

Can you accommodate a live in home health care aide with present layout of home?

Do you want to consider a care facility full time?

Do you want to stay home and age in place safely?



Case Study #1

- James & Mildred are both age 83..
- Their home needs normal wear & tear repairs.
- They receive SSA & a small pension as income.
- Mildred needs some assistance with dressing & bathing.
- Home was placed in a life estate 3 years ago and they added their son.
- HECM LOC can be approved based upon financial assessment.
- LOC allows James and Mildred to fix repairs and pay for home care.

Case Study #2

- Michael & Joan are both Age 66.
- Their home has been in a revocable trust for 3 years.
- They need Home Health Care (companion) for Michael who had a stroke.
- They qualify for Conventional Loan Programs as well as a HECM (LOC).
- HECM LOC in the amount of \$235,000 was the best option since it allowed more positive cash flow for their family (adult child assists with some of the monthly bills).
- 2 years into the loan, Joan loses her job (downsizing) but they can still maintain their lifestyle and care for Michael since no monthly required payments are needed for a HECM-LOC



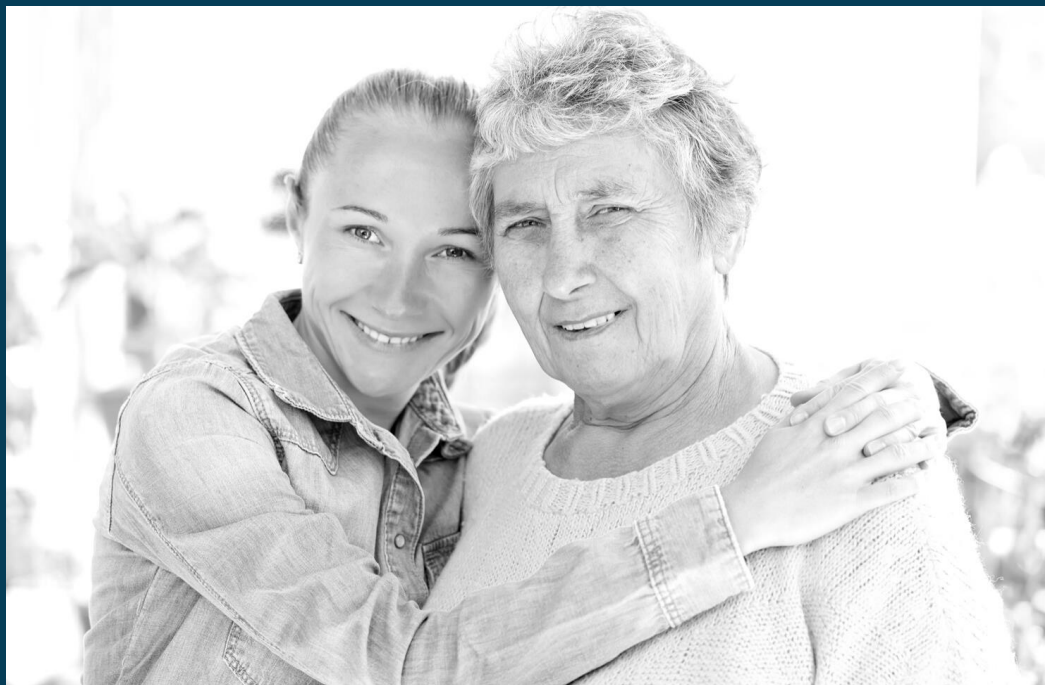
- Mary is 92 and her Daughter Doris is 66 years of age and they live together.
- Mary now needs 24/7 care due to Alzheimer's Disease.
- Doris was contributing to monthly bills but cannot afford 24/7 care.
- Local Medicaid will provide for some of needed home health care.
- Doris is approved for a HELOC and monthly draws will pay for home health care.

Case Study #3

Case Study #4

- Bob & Agnes are both 88 years of age and own 4 properties.
- All 4 properties have been transferred into a Trust 6 years ago.
- Besides their primary residence they own 3 rental properties.
- Their trustee (son - James) qualifies to borrow \$345,000 on trust owned properties.
- They decide to sell Bob & Agne's primary residence and build an extension on Jame's home for them to live. Some of the borrowed monies can be used for home health care aids for both parents which will allow them to age in place safety with their son and his family.

ONE PIECE OF THE PUZZLE: FINANCIAL ASSESSMENT



Just as important as a health
assessment



Organizes your income & debt
to determine financial options.



We offer financial solutions to
help our senior communities to
Age in Place.

To receive a copy of our Financial Assessment
Worksheet

Contact us at:

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Helping Our Senior Communities Age in Place Safely for over 20 years