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# Financial *Focus*

*A Monthly Insight Into Your Finances*

**March 2017**



1. During which century did the patron saint of Ireland, Saint Patrick, live?
2. What was the first color associated with Saint Patrick's day before the color green?
3. True or False: Saint Patrick was kidnapped from his homeland and taken to Ireland as a slave.
4. What are the colors of the flag of Ireland?
5. Which Southern Irish county's main town of the same name was once the capital of Ireland?
6. In myth, what type of animal does Saint Patrick banish from Ireland?
7. In Ireland, how many leaves do traditional St. Patrick's Day clovers have?

*Find the answers on page 3*

## 5 Questions About Long-Term Care <sup>1</sup>

### 1. What is long-term care?

Long-term care refers to the ongoing services and support needed by people who have chronic health conditions or disabilities. There are three levels of long-term care:

- Skilled care: Generally round-the-clock care that's given by professional health care providers such as nurses, therapists, or aides under a doctor's supervision.
- Intermediate care: Also provided by professional health care providers but on a less frequent basis than skilled care.
- Custodial care: Personal care that's often given by family caregivers, nurses' aides, or home health workers who provide assistance with what are called "activities of daily living" such as bathing, eating, and dressing.

Long-term care is not just provided in nursing homes--in fact, the most common type of long-term care is home-based care. Long-term care services may also be provided in a variety of other settings, such as assisted living facilities and adult day care centers.

### 2. Why is it important to plan for long-term care?

No one expects to need long-term care, but it's important to plan for it nonetheless. Here are two important reasons why:

#### The odds of needing long-term care are high:

- Approximately 70% of people will need long-term care at some point during their lifetimes after reaching age 65\*
- Approximately 8% of people between ages 40 and 50 will have a disability that may require long-term care services\*

*Continued on Next Page...*

## 5 Questions About Long-Term Care *Continued...*

### The cost of long-term care can be expensive:

For many, the cost of long-term care can be expensive, absorbing income and depleting savings. Some of the average costs in the United States for long-term care\* include:

- \$6,235 per month, or \$74,820 per year for a semi-private room in a nursing home
- \$6,965 per month, or \$83,580 per year for a private room in a nursing home
- \$3,293 per month for a one-bedroom unit in an assisted living facility
- \$21 per hour for a home health aide

\*U.S. Department of Health and Human Services, December 1, 2015

### 3. Doesn't Medicare pay for long-term care?

Many people mistakenly believe that Medicare, the federal health insurance program for older Americans, will pay for long-term care. But Medicare provides only limited coverage for long-term care services such as skilled nursing care or physical therapy. And although Medicare provides some home health care benefits, it doesn't cover custodial care, the type of care older individuals most often need. Medicaid, which is often confused with Medicare, is the joint federal-state program that two-thirds of nursing home residents currently rely on to pay some of their long-term care expenses. But to qualify for Medicaid, you must have limited income and assets, and although Medicaid generally covers nursing home care, it provides only limited coverage for home health care in certain states.

### 4. Can't I pay for care out of pocket?

The major advantage to using income, savings, investments, and assets (such as your home) to pay for long-term care is that you have the most control over where and how you receive care. But because the cost of long-term care is high, you may have trouble affording extended care if you need it.

### 5. Should I buy long-term care insurance?

Like other types of insurance, long-term care insurance protects you against a specific financial risk--in this case, the chance that long-term care will cost more than you can afford. In exchange for your premium payments, the insurance company promises to cover part of your future long-term care costs. Long-term care insurance can help you preserve your assets and guarantee that you'll have access to a range of care options. However, it can be expensive, so before you purchase a policy, make sure you can afford the premiums both now and in the future.

The cost of a long-term care policy depends primarily on your age (in general, the younger you are when you purchase a policy, the lower your premium will be), but it also depends on the benefits you choose.

## 30 Minute Shepard's Pie<sup>3</sup>



**Do you want to celebrate St. Patrick's Day with an Irish themed meal but are tired of the same old corn beef and cabbage every year? Try this easy, 30 minute Shepard's Pie!**

#### Ingredients (Yields: 4 Servings)

- |  |  |
|--|--|
| 2 pounds potatoes, such as russet, peeled and cubed                        | 1 3/4 pounds ground beef or ground lamb    |
| 2 tablespoons sour cream or softened cream cheese                          | 1 carrot, peeled and chopped               |
| 1 large egg yolk   | 1 onion, chopped                           |
| 1/2 cup cream, for a lighter version substitute vegetable or chicken broth | 2 tablespoons butter                       |
| Salt and freshly ground black pepper                                       | 2 tablespoons all-purpose flour            |
| 1 tablespoon extra-virgin olive oil, 1 turn of the pan                     | 1 cup beef stock or broth                  |
|  | 2 teaspoons Worcestershire, eyeball it     |
|  | 1/2 cup frozen peas, a couple of handfuls  |
|  | 1 teaspoon sweet paprika                   |
|  | 2 tablespoons chopped fresh parsley leaves |

#### Directions

Boil potatoes in salted water until tender, about 12 minutes. Drain potatoes and pour them into a bowl. Combine sour cream, egg yolk and cream. Add the cream mixture into potatoes and mash until potatoes are almost smooth. While potatoes boil, preheat a large skillet over medium high heat. Add oil to hot pan with beef or lamb. Season meat with salt and pepper. Brown and crumble meat for 3 or 4 minutes. If you are using lamb and the pan is fatty, spoon away some of the drippings. Add chopped carrot and onion to the meat. Cook veggies with meat 5 minutes, stirring frequently. In a second small skillet over medium heat cook butter and flour together 2 minutes. Whisk in broth and Worcestershire sauce. Thicken gravy 1 minute. Add gravy to meat and vegetables. Stir in peas. Preheat broiler to high. Fill a small rectangular casserole with meat and vegetable mixture. Spoon potatoes over meat evenly. Top potatoes with paprika and broil 6 to 8 inches from the heat until potatoes are evenly browned. Top casserole dish with chopped parsley and serve.

## Saving & Budgeting are Key <sup>4</sup>

Older adults and professionals agree on the importance of saving and budgeting

Other top priorities include:

### OLDER ADULTS:

- Take advantage of senior discounts
- Limit leisure expenses

### PROFESSIONALS:

- Work beyond retirement age
- Reduce housing costs

## What are your top 3 priorities in retirement?

1. \_\_\_\_\_  
\_\_\_\_\_
2. \_\_\_\_\_  
\_\_\_\_\_
3. \_\_\_\_\_  
\_\_\_\_\_

## 4 Money Saving Cleaning Tips <sup>5</sup>

1. **Stick to soap.** Despite all of the fancy specialty cleaners on the market today, the truth is that most stains, spills, spots and crumbs are cleaned up beautifully with good old soap and water. The same mild dish soap that you use to wash your dishes can be used to clean counters, wash veggies, spot-clean carpets or furniture, remove laundry stains and more.

2. **Go with store brands.** Buying a store brand can save you a significant number of dollars, while still arming you with equal or very similar cleaning power. Always compare products at the store by looking at their ingredients and evaluating whether the differences justify the additional cost.

3. **Make your own cleaners.** The beauty of DIY cleaning products is they often make use of household staples: baking soda, vinegar, lemon juice, etc. allowing you to create effective cleaning supplies. Not only can this save you money, but it also can give you better control of what's inside the products you use.

4. **Reuse cloths.** Instead of constantly spending money on paper products, save money and reduce waste by opting for reusable cloths. Reusable PVA cloths are resistant to mildew, designed to soak up spills, good at creating a streak-free shine and, when dirty, easy to throw into the washing machine.



1. <https://www.foremostadvice.com/fmaweb/Advisor/PresentationCenterDetails.aspx?ipf=gb&cat=RetirementPlanning>
2. <http://www.rosettastone.com/blog/st-patricks-day-trivia-answers/>
3. <http://www.foodnetwork.com/recipes/rachael-ray/30-minute-shepherds-pie-recipe.html>
4. <https://www.ncoa.org/wp-content/uploads/USA15-Saving-Budgeting.jpg>
5. <http://tenatthetable.com/household-tips/10-money-saving-cleaning-tips/>

### Quiz Answers

1. 5<sup>th</sup> Century
2. Blue
3. True
4. Green, White and Orange
5. Kilkenny
6. Snake
7. Three

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## New Website & Resource Center



By visiting our new website you will find information regarding social security benefits, Medicare health plans, long term care, risk assessments and how to leverage technology in retirement. Be sure to check out the Free Guides, reports, videos and risk assessment tools available to help you navigate through the unpredictable waters of retirement. To stay updated subscribe to my blogs and posts on social media.

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## What is the Color of Your Money?

What do St. Patrick's Day and money have in common? They are both represented by the color green. But did you know the original color chosen for St. Patrick's Day was blue? Money also has 3 different colors: Red, Yellow and Green. Do you know the color of your money?



Call our office today  
at **(949) 495-2016**  
To learn the color of  
your money!

Quote of the month:

**"Take care of the minutes for the hours  
will take care of themselves."**

**Lord Chesterfield**

## Upcoming Events



### FREE SOCIAL SECURITY WORKSHOP

**TO REGISTER CALL  
(949) 495-2016**

**DATE:**

Tuesday, March 14, 2017 –  
6:30-7:30pm

**LOCATION:**

Sea Country Senior & Community Center  
24602 Aliso Creek Rd, Laguna Niguel, CA  
92677