

# **Critical Conversations:** **Smart Medical, Legal and Financial** **Decision-Making for Life's** **Later Years**

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CEO, 4sight Health  
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# A Remarkable Life



**Jeff Shields**

October 21, 1945- August 2, 2014

“Jeff’s death was a gift”

Genie Shields

September 13, 2014

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“These last couple weeks, I’ve been surrounded by family and friends. It’s been terrific. Some of the best days of my life, I must say... so, I’m still a happy guy.”

Jeff Shields

August 2, 2014

## Americans and Death

“In Scotland, death is considered imminent; in Canada, it’s considered inevitable; in California, death is considered optional.”

Ian Morrison  
Healthcare Futurist

# Avoidance Has Consequences

of Americans prefer  
to die at home.  
Instead 70% die in  
medical facilities

**26%** of Medicare spending in the last year of life

**36%** of Medicare patients see 10 or more doctors in last six months of life

## Families Disagree, Insistent Doctors → Extraordinary Measures



## Limited Medicare Long-Term Care Coverage

- Days 1-20: \$0 for each benefit period
- Days 21-100: \$161 Co-Insurance
- Days 100+: All cost

High-end Long-term care facilities can cost \$15,000 per month



# Burden Falls Hardest on Women

Women live 5 years longer

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**67%** of caregivers are women

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Women **spend 50% more time** than male caregivers

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**90%** of women will be single during their retirement


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Sobering conclusions:

- Women are much more likely to care for a dying parent or spouse
- Women are much more likely to have less support when dying themselves



## Miraculous Recovery and a New Direction

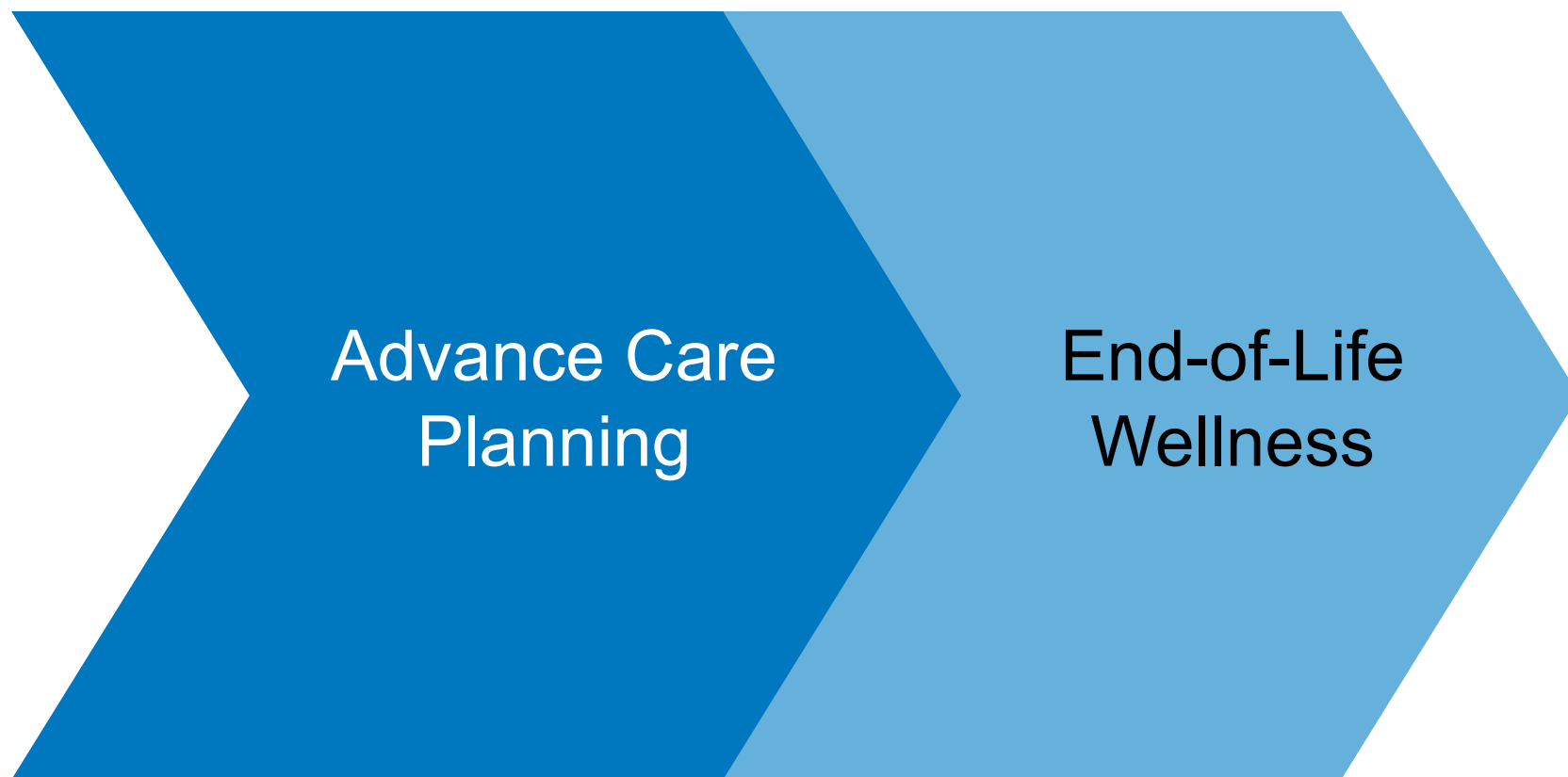
A man with glasses and a green t-shirt is running in a marathon. He is smiling and looking to his left. The t-shirt has a logo that says "IRON FOR THE WARRIORS" and "October 14, 2012 ★ Washington, D.C.". He is wearing a race bib with the number "2090". In the background, other runners are visible on a paved path with trees in the distance.

**“With a single heartbeat I came back. I’ve never felt so alive.”**

**David L. Brown**  
CEO, Curadux

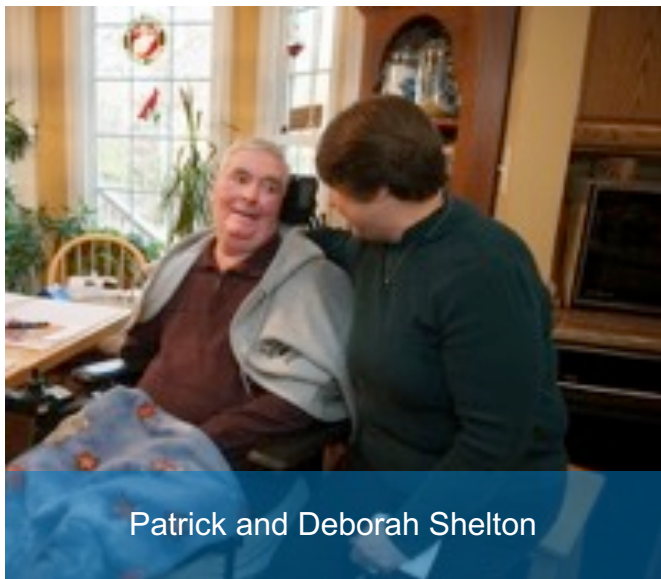
Former Head of  
Anesthesiology at the  
Cleveland Clinic

## 2 Stage Process



# An Ounce of Prevention...

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“A lot of times people will find themselves making financial decisions based on emotion, short- term urgency on mis-information.”

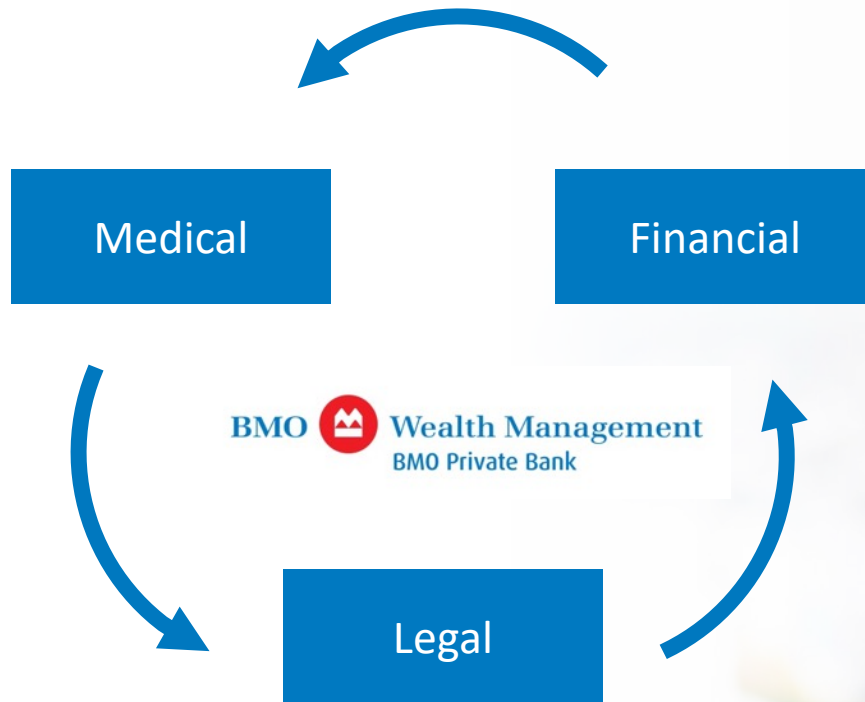
“If people make mistakes, you’d have to measure those mistakes in terms of wealth impact.”

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## Good advice and planning can make all the difference



# Holistic Financial Planning



# Holistic Financial Planning: Medical

- Likelihood of debilitating chronic disease, such as Alzheimer's
- Care management “quarterback”
- Care/living transitions
- Potential need/cost in long-term care
- Uncovered drug costs



# Holistic Financial Planning: Financial

- Best/worst case analysis
- Access to liquidity
- Insurance considerations
- Tax avoidance strategies
- Financial service support

## WOMEN & WEALTH

### Checklist for Financial Readiness

Do you know how to locate each of these accounts or documents? Use this checklist to help ensure you're financially ready.

Account/Document	✓
<b>LEGAL DOCUMENTS</b>	
Wills	
Living Will	
Deeds	
Leases	
Revocable Trusts	
Irrevocable Trusts	
Power of Attorney	
Prenuptial Agreements	
Divorce Documentation	
Contracts	
Health Directives	
Titles to Autos, Boats, Homes	
<b>INSURANCE POLICIES</b>	
Life	
Long-Term Disability	
Medical	
Long-Term Care	
Car	
Property	
Casualty	
<b>BENEFIT PROGRAMS</b>	
Social Security	
Employment	
Pensions	
Deferred Compensation Plans	
Veterans Administration	

Account/Document	✓
<b>BENEFIT PROGRAMS (CONTINUED)</b>	
Retirement Funds	
Cobra	
Employer's HR Department Information	
<b>MEDICAL RECORDS</b>	
Medical Records	
Power of Attorney for Healthcare	
List of Allergies	
List of Medications	
<b>BANK AND INVESTMENT STATEMENTS</b>	
Pensions	
IRAs	
Annuities	
Investment Accounts	
Bank Statements	
Brokerage Statements	
401(k) Statements	
Stock Options	
<b>LIABILITIES</b>	
Credit Cards	
Personal Loans	
Auto Loans	
Mortgage(s)	
Brokerage Statement	
Utilities	

Account/Document	✓
<b>TAXES</b>	
Tax Returns	
Asset Valuation	
Income, Estate or Inheritance	
W-2 Forms	
Prior Income and Gift Tax Returns	
<b>IDENTIFICATION</b>	
Birth Certificates	
Drivers Licenses	
Passports	
<b>FAMILY</b>	
Adoption Papers	
Marriage License	
Membership Information	
Birth Certificates for Minor or Dependent Children	
<b>BUSINESS ENTITY DOCUMENTS</b>	
Partnership Agreements	
Limited Liability Company Certificate	
S-Corporation Articles of Incorporation	
S-Corporation Stock Certificate	
Buy/Sell Agreements	
<b>MISCELLANEOUS</b>	
Safe Deposit Boxes Keys/Combinations	
All Account Passwords: please ensure these are stored in a place appropriate for your family	
<b>ADDITIONAL ITEMS</b>	

# Holistic Financial Planning: Legal



- Identify durable medical power of attorney
- Advance directives (state-specific requirements)
- POLST: Physician Order for Life-Sustaining Treatment
  - 17 states
  - Actionable medical orders
  - Emphasize shared medical decision-making

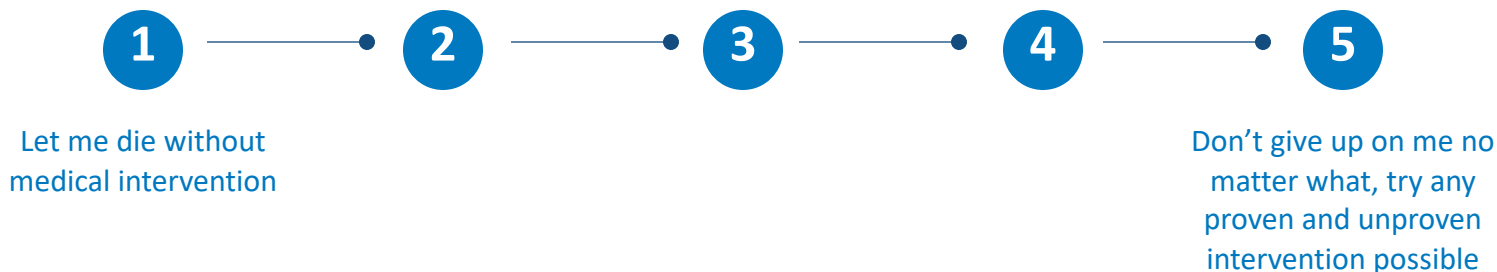


# Initiate the Conversation

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## Can You and Your Loved Ones Answer These Questions?

1. On a scale of 1 to 5, where do you fall on this continuum?



2. If there were a choice, would you prefer to die at home, or in a hospital?
3. Could a loved one correctly describe how you'd like to be treated in the case of a terminal illness?
4. Is there someone you trust whom you've appointed to advocate on your behalf when the time is near?
5. Have you completed any of the following: written a living will, appointed a healthcare power of attorney, or completed advance directive?

*Source: Engage With Grace: The One Slide Project*

# When the Time Comes

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## End-of- Life Wellness

- Preparation done
- Courage
  - Acceptance
  - Priorities
  - Actions
- Understood trade-offs
- Get most out of remaining time



# Don't Be Scared. Be Prepared.

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## **“World Death Rate Holding Steady at 100%”**

*The Onion, 1997*

- We only die once
- We don't get to practice
- We want to get it right
- Better for everyone to experience life's end on our own terms

# Disclosures

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