

Senior Law Day
THURSDAY
October 9, 2025
11 a.m.



What If?

A presentation answering the questions we all have.

Planning Optimal **Financial** Strategies For -

Retirement, Long Term Care,
Housing

Joe Soricelli

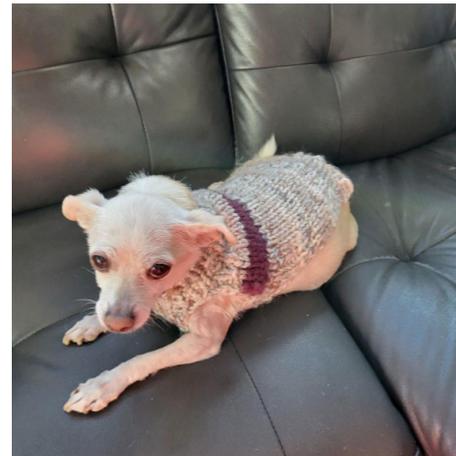


Sara Meyers



We All Age

Dogs and People



Joe Soricelli



Questions– We all have
them.



Do I have enough money? Will I run out?

Do I have the right legal documents and Estate plan?

If I need it, how will I pay for care, especially at Home?

Am I eligible for govt assistance Medicaid?

Is my House safe? Should I stay, or Should I Sell?

Can I afford assisted living?

Joe Soricelli



Answers– We all want them.

We are going to cover common-sense solutions to the most common questions.

The reason I am giving the presentation is that most solutions have financial effects and questions.

So as I often say “***The issues are not unique, but the solutions are unique to you***”

Joe Soricelli



The Stages of Retirement

CHANGING THE NARRATIVE



Joe Soricelli



Unique Financial Challenges in Later Life

Older adults face a convergence of financial pressures that create unique planning challenges:

Diminished Income

Reduced earning capacity after retirement with fixed income sources that may not keep pace with inflation

Rising Healthcare Costs

Increasing medical expenses that consume a growing portion of retirement income

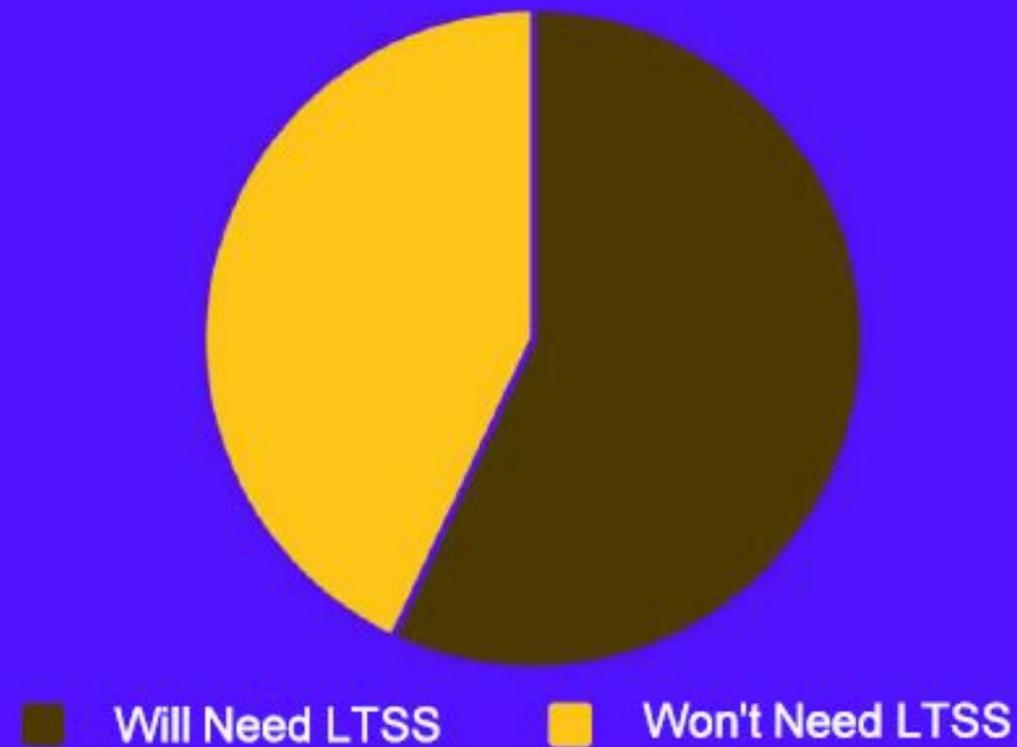
Caregiving Responsibilities

Financial and time burdens of providing or receiving care

Long-Term Security

Need for assets to last potentially decades longer than previous generations

Caregiving Responsibilities & LTSS Needs



Approximately 57% of Americans turning 65 will need Long-Term Services and Supports

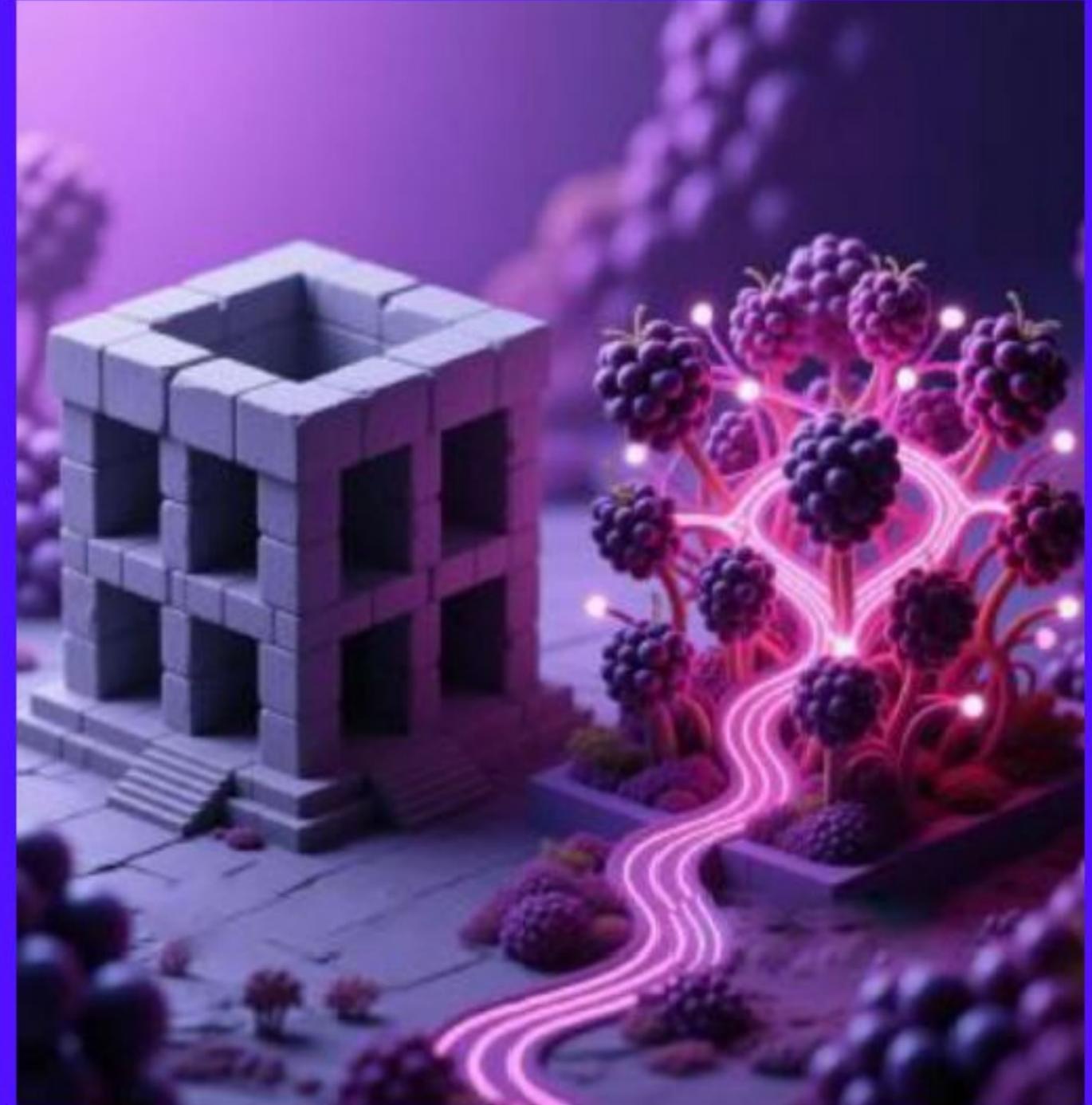
The Caregiving Burden

- 63 million Americans are caregivers in 2025, a nearly 50% increase since 2015
- Average of 26 hours per week spent on unpaid caregiving (tripled since 2020)
- \$7,243 average annual out-of-pocket expenses (26% of personal income)
- 2024 median annual costs: \$70,800 for assisted living, \$127,750 for nursing home (private room)

Why Traditional Approaches Fall Short

Existing models often miss the complex interplay of factors beyond just economic resources, leaving gaps in support for this vulnerable group.

- The financial planning profession is evolving beyond traditional economic models
- Persistent financial fragility cannot be explained by income and expense ledgers alone
- Financial distress cascades into health and social domains
- Economic-only models are inadequate for modern financial planning



Actionable Strategies: Health-related Financial Planning

Medicare Planning

Optimize coverage selections and supplement with Medigap or Medicare Advantage plans

LTCl Evaluation

Consider traditional or hybrid long-term care insurance options

HSA Maximization

Leverage Health Savings Accounts as triple-tax-advantaged vehicles

Automation

Implement systems to manage finances during health crises

Most LTSS isn't covered by Medicare; median 2024 costs for assisted living increased 10% YoY, suggesting the need to hedge for inflation in care budgets.

Actionable Strategies: Psychologically-Informed Planning

1

Psychological Screening

Integrate brief psychological screening tools during client intake to identify potential mental health concerns.

2

Frequent Check-ins

Schedule more frequent check-ins during high-stress periods or major life transitions.

3

Professional Network

Cultivate robust referral networks with mental health professionals for appropriate client support.

4

Cognitive Safeguards

For clients over 60, add guardrails (POA, account simplification, alerts) as confidence may remain high while literacy falls.

The CFP Board's curriculum now includes "Principles of Counseling" and "Crisis Events with Severe Consequences" as part of the Psychology of Financial Planning domain.

C. Sociological Factors: The Power of Social Bonds

Complex Social Dynamics

The most counterintuitive finding is the *negative relationship* between social connections and financial well-being, with a beta coefficient ranging from -0.0668 to -0.1930 .

This negative correlation likely reflects:

- Financial strain from caregiving duties
- Direct financial support to family members
- Other social obligations creating economic burden

Social Isolation Risks

Social isolation/loneliness in older adults raises risks:

- ~50% higher dementia risk
- ~30% higher coronary disease/stroke risk
- ~26% higher all-cause mortality
- One-quarter of community-dwelling adults 65+ are socially isolated
- Financial strain links to loneliness (1 in 3 seniors)

Fiduciary

Your Best interest first

- Services and Advice - relationships

WHO IS A FIDUCIARY?

A fiduciary is any investment professional or financial advisor who is required by law and practice to act solely in the interests of and with undivided loyalty to their clients. A fiduciary's advice and recommendations must align with your specific objectives, timeframe and risk tolerance. When managing your assets, a fiduciary must strive for an optimal balance of risk and return. That person must exercise care, skill, diligence and objectivity in evaluating, recommending and reviewing investment options.

Different Fiduciaries

At different stages

- Investment - portfolio returns and risk analysis. - [go go stage](#)
- Financial Planner - budget and assets - will you money last [go go stage](#)
- Estate /Elder Care attorney - documents - [slow go stage](#)
- Long-term care plan – [slow go stage](#)
- Medicaid planner - [no go stage](#)
- Housing Planner - Age in place, or options [no go stage](#)

Investment Manager

Portfolio Risk and Return

- Risk score



Financial Planner

Budget and Goals **Let's create your financial plan!**

- **Step 1: Family Profile**

Please list any family members that you want to be included in the financial plan. Please add a co-client if applicable, as well as any children, grandchildren, etc:

Step 2: Household Income

Please input any income information. This includes but is not limited to salary, self-employment income, Social Security, pensions, annuities, etc:

Step 3: Annual Savings

Please include your current and planned savings, such as contributions to a 401(k), taxable account, IRA, HSA, 529, etc:

Joe Soricelli



Financial

Step 4: Net Worth

Please list any current balances such as bank and investment accounts including checking, savings, taxable, 401(k)/403(b)/457(b) IRAs, etc

Step 5: Expenses

Please provide average living expenses and other expenses including medical, alimony, etc. Living expenses should reflect your average monthly expenses prior to retirement, exclusive of any other expenses you have entered such as mortgages, debts, or, insurance payments.

Step 6: Financial Goals

When would you like to retire? Please list any financial goals such as vacations, funding education, future property purchases, weddings, car purchases, Housing etc.

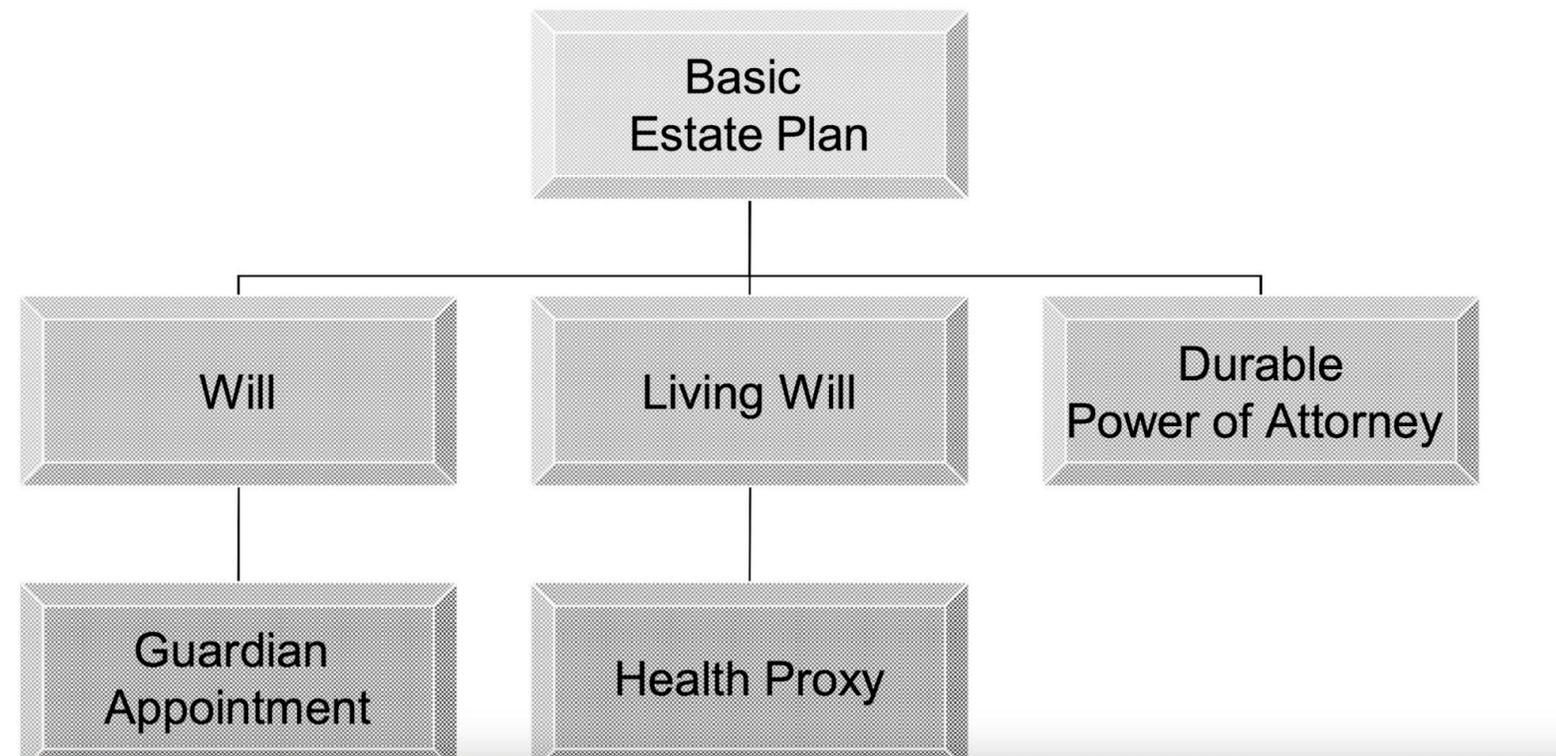
Joe Soricelli



Attorney

Specialist in Elder Law

BASIC PLAN DOCUMENTS

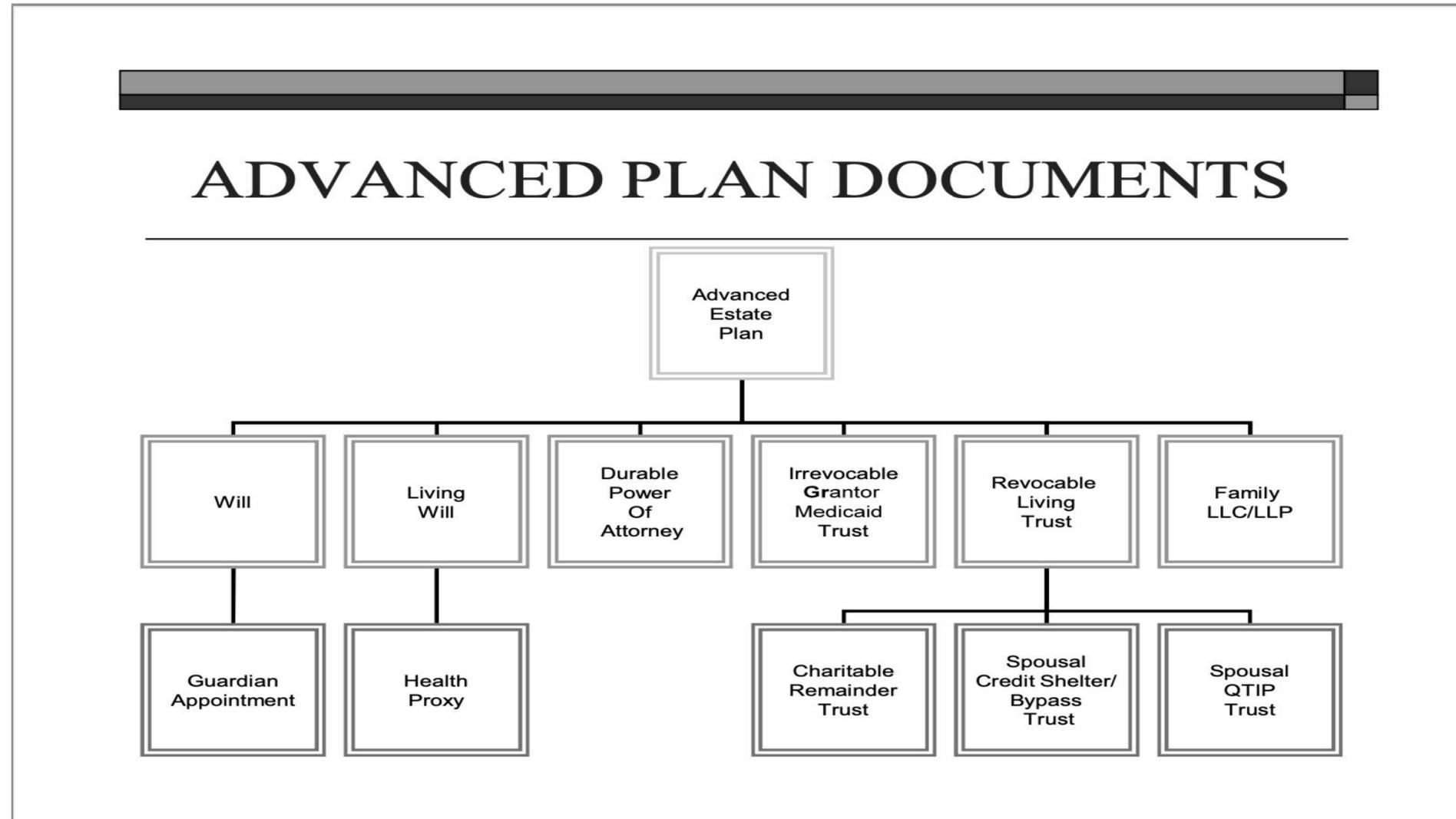


Joe Soricelli



Attorney

Specialist in Elder Law



Joe Soricelli



Long Term Care

Planner
How are you going to pay for Care

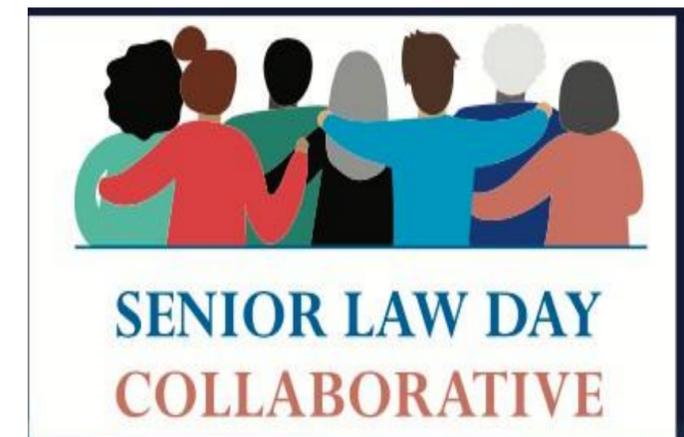
- Private Pay
- Insurance
- Medicare Vs. Medicaid
- Creative Options

Medicaid Planning Done Right

- **Nursing home advice:** We offer comprehensive nursing home advice, from facility selection through admission and Medicaid eligibility, spousal refusal and related issues such as approval and fair hearings if necessary.
- **Why your hospital admittance status affects more than your stay:** Knowing the right classification will save you money.
- **How to transfer a residence and protect your assets:** If you'd like to protect your assets and qualify for Medicaid, it requires more than just doing a quit claim deed.
- **Applying for Medicaid home care:** Helping you or your loved one remain at home and receive appropriate care at home is a significant focus of our elder law practice.
- **Using spousal refusal:** We can help you use spousal refusal to obtain nursing home Medicaid care or Medicaid home care.



Sara Meyers, Esq. CELA*
Enea, Scanlan & Sirignano, LLP
245 Main Street
White Plains, New York 10601
Telephone: (914) 948-1500
Facsimile: (914) 948-9316



Housing Planner

4-Step Process for Housing Decisions



STEP 1: Family Meeting

- Meet with family members to discuss family goals for housing options in retirement forward, How I'd like to live

STEP 2: Information Gathering

- Perform a Market Value Analysis
- Identify Preferred Housing
- Discuss timeframe for potential housing changes
- Analyze results of information gathering with advisory team , Attorney, Accountant, etc.

STEP 3: Develop Housing Option Plan

- Weigh prospects of downsizing, selling, refinancing, modifications, Housing Alternatives, Rent Co-op Condo, Budgetary analysis

STEP 4: Report Analysis & Recommendations

- Deliver Report and make plans for future action (e.g., sell/hold, listing services, trust issues, modifications, financing)

Housing Planner

Option One “Age In Place”

- Safety Assessment
- Home Modifications
- Care Plan
- Costs and Estate Consequences

Alternative Housing

Choices and Stages

Senior Living Options

- Independent Living
- Assisted Living and Memory Care
- Freestanding Memory Care
- CCRC – Continuing Care Retirement Community
- Skilled Nursing Facility (SNF) and Nursing Home
- Home with private aids and/or agency



Take Aways

*“If you don’t make a plan,
A plan will be made For you,*

Avoid Crisis Planning”

Important --- Learn More about

Senior Scams and Cyber Security

What your Medicare Advantage Plan Covers

Specifically, hospital and Rehab Facilities

Joe Soricelli



Questions ? or

Contact Us

- Joseph Soricelli AIFA,CMP, SRES
- Aging Solutions Management LLC.
- 143 Broadway Suite 110
- Hawthorne NY 10532
- 914-468-0186 (Direct)
- joe@agingissuesmgnt.com



Sara Meyers, Esq. CELA*
Enea, Scanlan & Sirignano, LLP
245 Main Street
White Plains, New York 10601
Telephone: (914) 948-1500
Facsimile: (914) 948-9316

