Life Changing Care

HOME CARE THAT KNOWS THE HARD PART.

Advisor Resource
Cleveland Metro Area
lifechangingcareohio.com

RESOURCE GUIDE FOR FINANCIAL PROFESSIONALS

When the Care Plan Is Missing from the Financial Plan

A reference for CPAs, financial planners, and wealth managers who advise clients approaching or in retirement. What to say, what to look for, and who to call.

1 The Conversation Most Advisors Avoid

Your clients have estate plans. They have distribution strategies, beneficiary designations, and tax projections built out years in advance. Most of them have thought through what happens after they are gone.

Very few of them have thought through what happens **before.**

When a parent's cognition begins to change or a spouse's physical needs increase, the cost of care lands on the financial plan without warning. Families that plan ahead control both the quality and the cost of what comes next. Families that wait pay more for less, and they make decisions under pressure that no plan can fully absorb.

This document is a practical reference for advisors who want to open that conversation with their clients before the emergency does it for them.

2 Three Questions to Open the Conversation with Aging Clients

These questions are not clinical. They do not require you to be a care expert. They create space for a conversation your clients are often waiting to have with someone they trust.

1 *"Have you thought about what daily life looks like if you need help at home?"*

2 *"Do you know what in-home care costs in this area, and have you set anything aside for it?"*

3 *"If something changed tomorrow, would your family know who to call?"*

Clients who have strong answers to all three are prepared. Most clients do not have strong answers to any of them. That is the conversation.

3 What Families Are Actually Choosing

When a care need emerges, families typically move in one of three directions. Understanding these paths helps advisors guide clients toward a decision that fits both the care reality and the financial plan.

Informal Family Caregiving

- Provided by adult children or spouses
- No cost in dollars; significant cost in time and health
- No professional oversight or documentation
- No backup when the primary caregiver is unavailable
- Burnout is common; escalation is often delayed
- Financial plan impact is indirect but real: lost wages, reduced work hours, travel costs

Private-Hire Caregivers

- Hired directly by the family without an agency
- Often lower hourly rate than agency care
- No employer-side insurance or bonding
- No credentialing or background verification by a licensed entity
- Family absorbs full liability if something goes wrong
- No substitute coverage if the caregiver is unavailable

Licensed Home Care Agency

- State-licensed operations with documented oversight
- Credentialed caregivers with verified training
- Supervisory structure and care documentation
- Backup coverage protocols
- Insured and bonded through the agency
- Qualified for long-term care insurance reimbursement in most plans

Each path carries tradeoffs. The right fit depends on the client's needs, family structure, and financial position. The most common mistake is defaulting to informal care because it appears to cost nothing, then absorbing the true cost later when a more intensive intervention is needed.

4 What to Look For When a Client Asks for a Referral

When a client asks for a recommendation, four criteria separate a reliable referral from a risk. Ask any agency you consider referring about each of these before giving the client a name.

Ohio State Licensure	Home care agencies operating in Ohio are required to hold a license issued by the Ohio Department of Health. Licensure means the agency has met state requirements for operations, safety standards, and staff qualifications. An unlicensed provider carries no oversight guarantee, and any problems that arise carry no regulatory recourse. Confirm that the license is current and in good standing before making a referral.
DSP Credential on Every Caregiver	The Direct Service Provider credential is a recognized standard for caregivers who support individuals with disabilities, behavioral health needs, or cognitive decline. Not every agency requires it. An agency that holds every caregiver to this standard has made a deliberate investment in training and professional readiness. It is particularly important for clients whose care needs include dementia, memory loss, or behavioral complexity.
Documented Supervisory Oversight	Quality home care agencies maintain a supervisory layer that sits between the caregiver and the client. This means scheduled check-ins, care documentation, and a named supervisor who reviews what is happening in the home. For your clients, this matters for two reasons: it protects care quality over time, and it creates a record that may be required by a long-term care insurance carrier for reimbursement purposes.
Protocol for Behavioral and Dementia Needs	Many care situations that appear straightforward at the outset evolve into something more complex. An agency that has a clear, established approach to behavioral challenges and dementia-related care is equipped to stay with a client as needs change rather than exit the relationship when it becomes difficult. Ask specifically whether the agency has experience with complex behavioral needs and what their protocol looks like when a client's condition progresses.

5 Why This Matters Now

The Cleveland metro region has one of the fastest-growing senior populations in Ohio. Cuyahoga, Lake, Lorain, Medina, and Geauga counties together represent a concentrated population of aging adults, most of them aging in place, and most of them without a documented care plan. The distance between a client saying "we are fine" and needing consistent in-home support can be shorter than any family anticipates. It rarely arrives with advance notice. The advisors who have this conversation proactively, before a fall, before a diagnosis, before a family crisis, are the ones their clients call first when something changes. That is not a small thing. It is the difference between being a financial advisor and being a trusted advisor.

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Available for referral conversations and client introductions.

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Medina & Geauga Counties