

Finding The Right Professional for Long-Term Care Planning

Insurance Professionals

Insurance agents sell a number of insurance products (health, casualty, life, business, long-term care, and annuities). Different licenses are required for each kind. In Michigan, the Office of Financial and Insurance Services maintains an annual analysis of complaints filed against insurance companies and agencies. Choose an agent and company with which you can be comfortable.

Ask the prospective insurance professional about:

- the variety of insurance products offered;
- the length of time the agency has been in business;
- how long he or she has been selling insurance and what he or she did previously;
- trainings or continuing education classes that he or she attended;
- any additional professional designations;
- how claims are handled and by whom; and
- how future changes in regard to insurance needs and planning will be accommodated.

Financial Planner

A financial planner provides you with a comprehensive system of money management recommendations, including advice on taxes, estate planning, insurance, educational funding for your children, and real estate and investments, including securities. Financial planners are not covered by state or federal regulations so their qualifications and business practices can vary considerably.

There are three recognized designations for financial planners: Certified Financial Planner (CFP); Chartered Financial Consultant (ChFC), and Personal Financial Specialist (CPA/PFS). Initial and continuing education requirements are most stringent for those with a Certified Financial Planner designation.

To get the most out of your financial planning you should have some idea of what you want to accomplish (ex: insurance policy analysis, estate planning, investment advice, education financing, long-term-care planning, etc.) Familiarize yourself with financial planning strategies and terminologies. Read personal finance publications and talk to others.

Ask the prospective financial planner:

- How long have you been doing financial planning and working directly with clients? What are your credentials? What did you do before you started doing financial planning?
- Who are your typical clients and what are your areas of specialization (ex: retirees, young or middle age, middle-income, personal, business)?
- Will I be working directly with you or with others in your firm? Will others help to prepare my plan? If so, who are they?
- May I see a few sample plans that you have developed? Can you provide references?
- What is your approach to financial planning (ex: bring together all financial goals or only advise on specific areas; how cautious or aggressive)?
- Will you implement the plan or will I be referred to others to do that?
- How will you be paid (ex: salary, fee-based on an hourly rate or percentage of assets and/or income, commissions, a combination of fees and commissions)?
- Can you provide a disclosure statement detailing your compensation methods, conflicts of interest, business affiliations and personal qualifications?

Attorneys

For long-term-care planning you will need an attorney that is knowledgeable in estate, tax and Medicaid law. Ask the prospective attorney about:

- familiarity with Medicaid rules and regulations;
- the percentage of their clients that need help with Medicaid issues;
- references from clients that were helped with Medicaid that you could speak with;
- his or her business relationships or partnerships with other financial or insurance professionals that might benefit from recommendations made to you; and
- whether he or she is a member of the Elder Law and Advocacy Section of the State Bar of Michigan.

Visit www.mymmap.org or www.legalhotlineonline.org for additional information and resources to assist in long term care planning.