



## **OUTLINING FINANCIAL NEEDS AND REALISTIC EXPECTATIONS**

- **What level of immediate cash needs does the patient have, if any?**
  - What are the current medical debts?
  - What are the current non-medical debts?
  - What are the “normal” living expenses for the patient (and family, if applicable)?
  
- **What is the estimated future cash need?**
  - Does the patient have dependents that require support?
  - What are the estimated costs of future care?
  - What are the estimated health insurance and life insurance premiums, co-payments, deductibles, etc.?
  - What are the estimated amounts of future financial obligations like college expenses or retirement?
  - What future health care costs do you think will not be covered by health insurance, Medicare, Medicaid, and/or Social Security?
    - Are there any special or experimental treatments that the patient would like to undertake that are not covered by health insurance or government subsidies?
    - Is there option care (i.e. home nursing) that the patient would like to receive?
  
- **What are the options for ongoing income?**
  - Does the patient (or family) have a continuing source of income?
  - Does the patient have a family member, friend, religious organization, or other group that is willing and able to provide funds to meet their immediate and/or future needs?
  
- **What are the important general financial questions for all decisions?**
  - *With any major financial decision, Dignity Resources ALWAYS recommends that you consult a financial professional who can outline all of the affects and implications of a decision prior to making a commitment. In particular, we recommend reviewing the following:*
    - What are the tax considerations?

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- What are the net worth and income levels that could affect Medicaid eligibility?
- What are the interest rates on any available loans?

- **What is the basic timeline for the financial decisions?**

- *One of the most difficult aspects of making financial decisions in the midst of a life-challenging illness is establishing an expectation of what period of time your financial decisions need to cover. While we always hope for a full recovery, it is important to realize that someone with a serious illness who is expected to recover should typically make very different financial decisions than someone with a terminal illness. In addition, there may be more financial options available to someone with a terminal illness and these options may be more valuable as the life expectancy predictions grow shorter. In a nutshell, financial decisions and options are based on life expectancy predictions. However, please note that any life expectancy predictions made by an insurer or settlement company are based on large number averages and do not necessarily reflect any specific predictions. Dignity Resources recommends planning conservatively. At the same time, the patient should always have a realistic expectation of the following when making important financial decisions:*

- **How long am I likely to be disabled, without income or unable to work?**
- **Am I likely to recover from my condition, or is my condition typically terminal?**
  - Certain options like Accelerated Death Benefits and Viatical Settlements are only available to patients with conditions that are typically viewed as terminal.
- **If my condition is generally terminal, what is the most likely life expectancy for someone in my condition?**

- **What are the patient's discretionary financial needs and desires?**

- Does the patient have a desire to travel? Will they be physically able to travel?
- Are there people or charities that the patient would like to leave money to? Would they enjoy making giving these gifts in person rather than posthumously?
- What types of care options might improve their quality of life (home nursing care, transportation, pain management, experimental procedures, etc.)?
- What quality of life would the patient like to maintain?
- What would the patient like to leave behind for dependents and heirs?

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