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ALZHEIMER’S ASSOCIATION ENCOURAGES FAMILIES TO “TAKE INVENTORY” DURING FINANCIAL WELLNESS MONTH

MILWAUKEE, WI – JANUARY 4, 2022 – January is Financial Wellness Month and the Alzheimer’s Association is encouraging people to proactively plan for the financial impact of Alzheimer’s – the most expensive disease in the country.

While the costs associated with the disease can be staggering and put a huge economical strain on families, the Association offers tips to help reduce the financial stress and ways to proactively plan for the financial impact of Alzheimer’s and dementia. Some include:

- Look at **retirement planning** as a time to think about how to prepare for the need for long-term medical care. After an Alzheimer’s diagnosis, your options may be more limited.
- Conduct an **inventory of your financial resources** (savings, insurance, retirement benefits, government assistance, VA benefits, etc.). A financial planner or elder care attorney can help.
- **Enhance your understanding** of the role and limitations of Medicare, Medicaid and other insurance options. An Alzheimer’s Association report found that nearly two out of three people incorrectly believe that Medicare helps pay for nursing home care, or were unsure whether it did.
- **Investigate long-term care services** (for example, home care, assisted living residences and nursing homes) in your area. Ask what types of insurance they accept and if they accept Medicaid, as few individuals with Alzheimer’s and other dementias have sufficient long-term care insurance or can afford to pay out-of-pocket for long-term care services for as long as they are needed.

Disease-related costs can jeopardize a family’s financial security causing many families and caregivers to make enormous personal and financial sacrifices. The 2020 Alzheimer’s Association Alzheimer’s Disease Facts and Figures report found some staggering results:

- In 2020, the lifetime cost of care for a person living with dementia was \$373,527.
- Average out-of-pocket costs for health care and long-term care services not covered by Medicare, Medicaid and private insurance exceed \$10,000 annually.

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- Nearly half (48 percent) of care contributors must cut back on their own expenses – including basic necessities like food, transportation and medical care – to afford dementia-related care, while others must draw from their own savings or retirement funds.
- Nearly two out of three people incorrectly believe that Medicare helps pay for nursing home care, or were unsure whether it does.
- Few individuals with Alzheimer’s or other dementias have sufficient long-term care insurance or can afford to pay out of pocket for long-term care services for as long as the services are needed.
- Of the total lifetime cost of caring for someone with dementia, 70% is borne by families — either through out-of-pocket health and long-term care expenses or from the value of unpaid care
- Alzheimer's disease can also significantly impact the earning potential of an individual living with the disease or their caregiver. 18% of dementia caregivers went from full to part time or cutback hours. 9% of caregivers gave up working entirely. 6% retired early.

For additional resources:

- **Online education:** The Alzheimer’s Association offers “[Legal and Financial Planning for Alzheimer’s](#)” as a free online course available 24/7.
- **Online resources** – Find additional financial resources from the Alzheimer’s Association at: alz.org/help-support/i-have-alz/plan-for-your-future/financial_planning

Interview Opportunity:

- **Andrea Gage-Michaels, Gage-Michaels Law Firm and Alzheimer’s Association Wisconsin Chapter Board Member.** Learn about the financial toll of Alzheimer’s and dementia and common things to consider with your financial and legal planning.

About the Alzheimer’s Association

The Alzheimer's Association is the world's leading voluntary health organization in Alzheimer care, support and research. Our Mission: the Alzheimer's Association leads the way to end Alzheimer's and all other dementia - by accelerating global research, driving risk reduction and early detection, and maximizing quality care and support. Our vision is a world without Alzheimer’s and all other dementia. For more information, visit www.alz.org

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