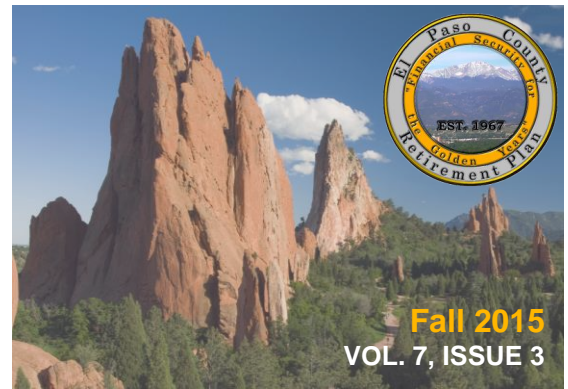


# Financial *focus*

FINANCIAL SECURITY FOR YOUR GOLDEN YEARS



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## Plan Now for Long Term Care Coverage

When people think about long-term care, they often think about nursing homes or assisted living centers. That's one part of the long-term care picture. But, there may be a time in your life when a facility isn't necessary — you just need some help to continue living in your home. Those services are part of long-term care, too.

“The bottom line is that [long-term care is] a continuum,” said Pamela Haugard, Information & Assistance Case Manager with the Area Agency on Aging (AAA), part of the Pikes Peaks Area Council of Governments. “You start in your independent living, and then slowly but surely you begin to realize that you need help. So you look to these community resources to stay in your home as long as possible, and then you have to look at public resources, and [then] ... government resources.”

Knowing about the in-home services available in your community and how to cover their costs can help you stay in your home longer as you age.

There are two types of in-home (also known as community-based) long-term care services. “Instrumental activities of daily living” are tasks such as housekeeping, cooking or grocery shopping. “Activities of daily living” are

tasks such as assistance with eating or personal hygiene.

According to Lisa Hietala, Senior Insurance Assistance with the AAA, the biggest misconception most people have about these long-term care services is that Medicare is going to pay for them. It does not.

Instead, many people rely on their own savings, Medicaid or long-term care insurance to pay for these services. The costs can add up fast. According to [PayingforSeniorCare.com](http://PayingforSeniorCare.com), the hourly rate for assistance with personal hygiene, laundry and transportation was an average of \$19 per hour. At that rate, 20 hours of care a week for one year would cost almost \$20,000.

Medicaid only covers long-term care services after your financial resources are exhausted. And once you've passed away, the state can file a claim against your estate to recover some of your care costs (called Medicaid estate recovery).

According to Hietala, a program called the Long-Term Care Partnership can help you maintain

some of your assets, while helping ensure your needs are covered. The program allows people who purchase a long-term care insurance policy from approved providers to shield the value of the policy from Medicaid estate recovery. (Visit [www.coloradoltcpartnership.org](http://www.coloradoltcpartnership.org) for more information.)

“It's a win-win all the way around,” Hietala said, “because it saves those people from going on Medicaid earlier, and it also allows people to shelter assets that maybe they want to shelter.”

As with retirement, starting early with your long-term care planning is the best strategy. Hietala recommends talking to your attorney about estate planning, and talk about how to plan for long-term care expenses. You can also talk to your current financial planner or insurance agent.

“We really encourage people to do estate planning well in advance of need,” Hietala said.

*To get in touch with your Area Agency on Aging, contact the Pikes Peak Area Council of Governments at (719) 471-7080, or visit [www.ppacg.org](http://www.ppacg.org).*



# Start Small: It's Never Too Late to Teach Your Kids About Money

If your child knows how to count, it's time to start teaching him or her about money. In addition to being a good financial role model, providing guidance and giving your child the opportunity to work with money will instill healthy fiscal habits that can last a lifetime.

## Preschool and Early Grade School

At this age, the lessons are simple, but as children get older, they'll start to understand the role money plays in their everyday lives.

- Help your child learn the different coins and how much they are worth.
- Let your child observe you using money to buy groceries or pay bills.
- Let your child know that you go to work to earn money.

## Grade School and Middle School

Receiving an allowance gives your child hands-on experience with money management. It also gives you a chance to teach your child about saving money.

- Make saving some money a condition

of your child's allowance. Pay your child in denominations that make saving easy (for example, five \$1 bills instead of a \$5 bill).

- Set short-term and/or long-term saving goals, such as buying a toy or game, to help keep your child motivated.
- Help your child understand the power of compound interest by offering to pay interest on his or her savings.
- Involve your child in any research you do before making big purchases.
- Teach your child how to plan purchases and compare prices while you're shopping for groceries.
- As your child grows into a teenager, let him or her pay for expenses, such as school lunches, out of his or her allowance.
- Talk to your young teen about credit cards — what they are and how they're used. Point out the interest charged on outstanding balances.

## High School

Now it's time to give your teenager the practice he or she needs to handle money in the real world — while he or she is still under your roof.

- A summer job is a fast way to learn money's value.
- Open a checking account for your teen and forgo the overdraft protection. A bounced check and the accompanying fees can quickly teach a teen to be mindful of the account balance.
- Consider getting your teenager a secured credit card. This type of card requires cash collateral, which becomes the line of credit. That way, he or she can practice using plastic without racking up big balances.
- Let your teenager make his or her own financial decisions and mistakes. Making small choices now can help prepare him or her for bigger, better decisions later.

Sources: *Bankrate.com, Forbes, AARP, CNN Money*

## Life Doesn't Stop When You Retire

Call EPCRP at (719) 520-7490 and let us know if you have any changes to your beneficiaries or marital status. This helps ensure that any benefits payable when you pass away are processed efficiently and according to your wishes.

Plus, keep EPCRP contact information with your important papers. This makes it easier for your loved ones to contact us.

## Retirement Board

**Ray Bernier**  
BOARD MEMBER  
Member Elected

**Mark Lowderman**  
TREASURER  
Current El Paso County  
Treasurer

**Rebecca Ellis**  
VICE-CHAIR  
BOCC Appointed

**David Guest**  
ASSOCIATE BOARD  
MEMBER

*Board meetings are held on the fourth Monday of every month, except for June and December.*

**Nicola Sapp**  
CHAIRWOMAN  
Member Elected

**Michael Pennica**  
SECRETARY  
BOCC Appointed

**Michael Varnet**  
ASSOCIATE BOARD  
MEMBER

*Contact the retirement office (719) 520-7490 for the location.*

# The EPCRP Website: A Wealth of Resources Just One Click Away

Ever have questions about the El Paso County Retirement Plan (EPCRP)? Your first stop should be our website: [www.epcretirement.org](http://www.epcretirement.org). It's your No. 1 resource for everything about EPCRP. You can find the answers to many questions about the Plan and your benefit with just a click of the mouse.

The EPCRP Website was designed to give you quick access to the information you need. On the Homepage, you'll find the current Plan Document and other plan descriptions, an archive of actuarial studies and audit reports, useful Plan forms, quarterly newsletters, and links to various important announcements. All documents can be viewed with Adobe Acrobat Reader. (If you don't have this program you can download it by clicking the link on the homepage in the Forms section.) The Retirement Application packet, as well as links to login to our new calculation engine and account balance portal are also available on the Homepage.

## Investments

From the Homepage, you can also dive into EPCRP's investment reports. Clicking on the *Investment* link (located on the top left side of the Homepage) will take you to all of the fourth quarter performance reports dating back to 2007. The reports show where EPCRP invests money, and

provide insight to the portfolio from the plan's investment consultant. The plan's investment policy (updated annually), along with its most recent allocation, is also located on this page.

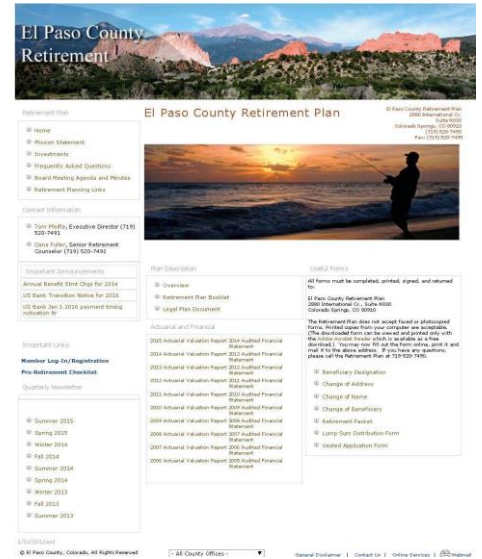
## Account Access

If you are an active or deferred vested member, you can click on *Member Login/Registration* on the middle left side of the Homepage. You can log in to your account anytime. You will need to register first to gain access to your account, and will have to answer some basic security questions to register a username and password to access your account. Once registered and logged in, you will be able to see your most current account balance and update your beneficiaries. You can also work on a benefit estimate, which allows you to see your earliest retirement date, as well as other scenarios you input to best customize your retirement to your individual needs!

## Questions and Answers

We've compiled a list of answers to the most common questions we receive at the EPCRP office on the *Frequently Asked Question* page.

For information about saving for retirement outside of the retirement plan, clicking on the *Retirement Planning Links* link can steer you in the right direction. From the Social



Security Administration to financial planning and retirement resources, the websites listed will lead you down the path to meeting your retirement goals. There is also a link for all County employees that utilize the Deferred Compensation program through Empower Retirement (formerly Great-West) to gain access to their account information online.

We update the EPCRP website several times per month, so check back often to see the latest information. If you have any trouble with the website or have feedback, please call EPCRP at (719) 520-7490 or email us at [EPCRPsupport@elpasoco.com](mailto:EPCRPsupport@elpasoco.com).

## El Paso County Retirement Plan



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# National Save for Retirement Week October 18 - 24

Mark your calendars! National Save for Retirement Week is Oct. 18–24. It was established in 2006 by U.S. Senators Kent Conrad (D-ND) and Gordon Smith (R-OR) with the goal of increasing public awareness about retirement and about employer-sponsored plans.

Now is a great time to consider how much of your current income you need to replace once you're retired. Being realistic and proactive can help you achieve your retirement goals.

If you're a full-time employee with El Paso County, El Paso County Public Health, the 4th Judicial District Attorney, Pikes Peak Library District or the Retirement Plan, you are a participant in EPCRP. Participation in EPCRP is mandatory (you cannot opt out of the plan). As a member, you are currently saving 8.0% of your

income toward your future retirement benefit.

As an EPCRP member, you also contribute to Social Security. Although Social Security is often in the news, it is still an important factor in your future retirement income.

Add any personal retirement savings you may have to your pension with EPCRP and your Social Security benefit to get a more complete picture of your retirement savings. If you are contributing to your deferred compensation (or 457) plan, you are not only saving for retirement, but you're also getting additional pre-tax savings. For more information about your employer's 457 plan, contact your employer's Human Resources Representative.



Meeting with a certified financial planner can help you set a realistic goal for your retirement savings, and give you the tools to reach it. To find a certified financial planner in your area, visit [www.cfp.net](http://www.cfp.net).

For more information and links to other financial resources, visit [www.epcretirement.org](http://www.epcretirement.org).

**If you have any questions about your EPCRP benefit, please contact our office at (719) 520-7490.**

[www.epcretirement.org](http://www.epcretirement.org)



## El Paso County Retirement Plan

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