Knowing How to Navigate Leaving the Workforce

March 21, 2017

Presented by:

Genentech | Teva Pharmaceuticals | Acorda Therapeutics
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Genentech | Teva Pharmaceuticals | Acorda Therapeutics
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New York City
1. Employment Considerations

2. Financial Considerations

3. BREATHE exercise – decision making strategy

4. Case Study
Polling Question:

Are you currently:

a) Working full-time?
b) Working part-time?
c) Not presently working?
Research shows that there is an exit from the labor force with the continuation of the disease.

• 40% employment rate for people with MS in the US.

• 80% of people with MS who are working at the time of diagnosis are no longer in the workforce within 10 years.

• Estimate that 20-25% of people with MS will continue to work until retirement age.
Polling Questions:

If presently employed:

How knowledgeable are you in understanding the employment protections under the Americans with Disabilities Act (ADA)?

a) Very knowledgeable
b) Somewhat knowledgeable
c) Not knowledgeable
MS Employment Information - ADA

The American Disabilities Act (the “ADA”)

• Title I of the ADA became law in July 1990

• Federal law prohibits discrimination for any qualified individual with a disability throughout the employment process

• Employers with 15 or more employees are required to abide by the ADA

• Requires employer to provide “reasonable accommodations” for individuals with disabilities to perform the essential functions of the job without causing undue financial hardship for the employer.
Polling Questions:

If presently employed:

Within the last 12 months, have you asked your employer for an accommodation?

a) Yes  
b) No
Employment Continuum

1. Working Full Time
2. Working Full Time with Accommodations
3. Working Full With Career Change
4. Working Full or Part Time and Applying for Disability Benefits
5. Working and Receiving Disability Benefits
6. Not Working and Receiving Disability Benefits
7. Working Part Time with or without Accommodations
Employment Considerations

• When and how do I disclose my MS diagnosis to my employer?

• How do I manage workplace discrimination?

• How do I access job accommodations?

• How long will I be able to stay in the work force?

• How can I function on the job when faced with cognitive and physical challenges?

• How can I maintain my work capacity if I’m facing future progression and decline?

• How can I continue to work with the unpredictability of my MS symptoms?
Employment Considerations: Assessments

• Where are you on the employment continuum?

• Take self-assessments to identify your overall talents, personal attributes and transferable skills.

• Consider new career-related possibilities

National Multiple Sclerosis Society/Employment website: Living Well with MS: Working with MS

http://www.nationalmssociety.org/Resources-Support/Employment
Employment Considerations: Accommodations

**Reasonable Accommodations:**

A Reasonable Accommodation is an adjustment in job duties and work setting to meet the individualized need of the employee with a disability.

**Practical Accommodation Examples:**

- Consider low-cost and no-cost accommodations
- Modify work schedules: flexible work hours, telecommuting options, periodic rest periods, frequent breaks
- Use assistive equipment and computer technology: memory aids, time management devices, and adaptive office equipment
- Alter proximity from work station to: bathroom, parking location, printer, front door, etc.
Employment Considerations: Accommodations

Job Accommodation Network (JAN)
https://askjan.org
1-800-526-7234
Employment Considerations: Alternatives

• Take the time to look at the whole picture from different perspectives.

• Consider utilizing the following resources:

  Career One Stop  
  https://www.careeronestop.org

  O*NET Online  
  https://www.onetonline.org/

  State Vocational Rehabilitation (VR) Agency  
  http://soar.askjan.org/IssueConcern/214
National MS Society Resources

The Win-Win Approach to Reasonable Accommodations

Should I Work? Information for Employees Living with MS

Employment Matters

Managing MS in the Workplace

National MS Society

nationalMSsociety.org/employment
Financial Considerations

• How will I continue to meet my living expenses if my income will be reduced?

• What employer provided benefits will I be able to access if I am disabled?

• What government benefits will I be eligible to receive if I am disabled?

• How will I be able to pay for my medical expenses if I loose my ability to work?

• How do I plan for the future given the unpredictability of my MS?
Financial Information: Financial Inventory

- Cash Flow – what you take in and what you spend
- Balance Sheet - What you have and what you owe
- Financial Information/Documents
- Benefits/Resources
  - Employer Provided
  - Retirement Benefits
  - Disability Benefits
  - Government Benefits
Financial Information: Cash Flow

Income:
• Salary – household
• Investment earnings
• Gifting
• Other income – summer/side work, child’s contribution

Expenses:
• Fixed/Variable or Needs/Wants
Financial Information: Balance Sheet

Assets:
- Checking/Savings Accounts
- Investment Accounts
- Real Estate
- Personal Property
- Beneficiary property – life insurance, retirement plans, annuities

Liabilities:
- Mortgage
- Business Debt
- Consumer Debt
Financial Information: Emergency Fund

• Rule of Thumb is 3-6 months of living expenses in cash.
  • For people with a chronic illness, the recommendation is to have at least 6 months of living expenses available
  • If you are a homeowner, ask your bank or mortgage lender if you can establish a home equity line of credit. Do not borrow against it, but have it open.

• Pay yourself first – even if you have outstanding debt, build this fund.

• Live beneath your means, not within. Savings must be considered as a recurring expense. Distinguish between needs and wants.

• Remember, if you tap into the fund, you will need to replenish it. Emergencies don’t happen!
Financial Information: Documents

Collect and catalogue information on all the various aspects of your financial life:

- Identification – Social Security Cards, Birth Certificates, Passports
- Legal Documents – Wills, Powers of Attorney, Trust Documents, Living Will
- Tax Information – Past 7 years of tax returns
- Bank Accounts – Checking/Savings, Credit Cards
- Investment Accounts – Individual and Joint, Annuities
- Insurance – Life, Long Term Care, Umbrella
- Retirement Accounts – Pension, 401k, 403b, IRA, Roth IRA, TSP, Social Security Retirement Benefits
- Medical – MS Symptoms journal, Health Insurance, Prescription Information, Physician’s information
- Auto – Title, Registration, Insurance, Maintenance Records
- Home – Deed, Insurance, Lease, Renter’s Insurance, Warranties/Instruction Manuals
- Professional Advisors – CPA, financial advisor
- Other – Websites for online accounts, ID/Passwords, Reward Card Info, Membership/Club information
Financial Information: Employer Provided Benefits

Collect information about all your employer provided benefits. If you have a spouse or partner, collect information from his/her employer as well.

- Vacation/ Leave
- Medical Insurance – Dental, Vision
- Health Savings Account/Flexible Savings Account
- Retirement/Pension Plans – Summary Plan Descriptions
- Short and Long Term Disability Income Insurance
- Life Insurance
- Long Term Care insurance – generally not something that is offered
- Ancillary benefits – employee assistance programs; gym memberships; commuter reimbursement; etc.
Financial Information: Retirement Accounts

• Eligibility –
  • Must have earned income to participate in retirement accounts; Spousal IRA is the exception.

  • 401k and 403b – Must have employer sponsorship; also subject to the employer plan’s age and service rules. Employer contributions are also subject to vesting schedules.

  • Roth IRA has income limits (under $118,000 if single, $186,000 if married).

• Contribution –
  • 401k and 403b - Employee limits $18,000 in 2017, plus $6000 if age 50 or older; Pre–tax contributions are the norm; some plans allow for after-tax contributions; employer may have matching contributions.

  • IRA/Roth IRA – limit $5500 in 2017, plus $1000 if age 50 or older.
Financial Information: Retirement Accounts

• Distribution –
  • If you received a tax deferral on the contribution, you will pay income taxes on the distribution.

  • You may begin distributions at age 59 ½, you must begin them at age 70 ½.

  • Employer plans may allow loans – be very careful and understand the terms.

  • Distributions before age 59 ½ are subject to a 10% penalty on the full amount of the withdrawal. The 10% penalty is waived if disabled – still subject to income taxes.
Polling Question:

If presently employed, does your current employer offer private Long Term Disability benefits?

a) Yes
b) No
c) Unsure
Financial Information: Long Term Disability Benefits

Contract Terms and Conditions:

- Individual vs. Group contract
- Each plan is different
- Definition of disability
- Elimination Period
- Calculating benefits
- Taxation of benefits
- Coordination with Social Security disability benefits
Financial Information: Government Benefits

Eligibility Based:
• Social Security Retirement Benefits
• Medicare

Needs Based:
• Social Security Income (SSI)
• Medicaid

Eligibility and Needs Based:
• Social Security Disability Income (SSDI)

Get your Social Security statement
www.socialsecurity.gov/myaccount
Financial Information: Social Security Disability Income

Eligibility:

• Social Security will pay benefits to people who can’t work because they have a medical condition that’s expected to last at least one year or result in death.

• You must have sufficient work quarters – varies according to age – to be eligible for SSDI.

Medicare Benefits:

• After two years of being approved for SSDI, you become eligible for Medicare.

• Health insurance coverage through COBRA extends up to 11 months beyond the usual 18 months of coverage if disabled.
Financial Information: Social Security Disability Income

Working While Disabled:

• Social Security has special rules called work incentives that allow you to test your ability to work and still receive SSDI.

• You can also get help with education, rehabilitation and training you may need to work through the “Ticket to Work” program.

• After a trial work period (up to 9 months in a 60 month period) during which there are no limits to earnings, there is a 36 month extended period of eligibility in which you can earn up to $1170 per month before it affects your benefits.

Social Security Administration
1-800-772-1213
www.socialsecurity.gov
National MS Society Resources

Social Security Disability Benefits
A GUIDE FOR PEOPLE LIVING WITH MULTIPLE SCLEROSIS
For more information, visit www.nationalMSsociety.org/SSDI

Private Disability Insurance Claims: A Guide for People with MS

Social Security Disability Benefits for People Living with Multiple Sclerosis
A GUIDE FOR PROFESSIONALS

Supporting MS-Related Disability Claims to Private Insurers: The Physician’s Role

nationalMSsociety.org/insurance
B • R • E • A • T • H • E

B = Breathe
R = Resilience
E = Evaluate
A = Analyze Alternatives
TH = Think outside the box
E = Execute
B = Breathe

• Do not make any decisions hastily.
• Problem solve with a well-planned out approach.
R = Resilience

3 Things To Remember When Going Through Tough Times:

1. Everything changes—your story is constantly evolving.

2. You’ve overcome challenges in the past.

3. Truly great things generally take time to achieve or arrive.

www.TheLawOfAttraction.com
E = Evaluate

- Take the time to look at the whole picture from different perspectives.

- Take self-assessments to identify your overall talents, transferable skills and personal attributes.

- Discuss your current medical status with your healthcare provider.

- Consult with your family and friends.

- Take the time to thoroughly review all aspects of your financial situation.
A = Analyze Alternatives

• Begin to identify options to consider with regards to your employment. Do your research and learn about resources as you evaluate alternatives.

• Consider and exhaust all options before making an impulsive decision to leave the work force and applying for disability.

• Understand how those different options will affect your financial situation.
Th = Think Outside the Box

- Is work working?
- Work is only one aspect of who you are.
- View self-worth and identity from another perspective.
- Think proactively and be creative.
E = Execute

If you fail to plan, you are planning to fail.

- A. Franklin
Case Study: Sally – Current Employment Situation

• 50 year old, single mother of Kim, a high school sophomore

• Private high school teacher for 25 years

• Diagnosed with MS at age 40

• Symptoms include optic neuritis, muscle weakness in legs and bladder issues

• Sally has not disclosed her illness to her employer

• Daughter is in public school, exploring college options
Case Study: Sally - Current Financial Situation

• Household living expenses are being met with Sally’s current income alone.

• Both Sally and her daughter have health insurance through her employer.

• Sally does not know the details of other employee benefits she has available to her.

• Sally is able to set aside funds into her retirement plan on a pre-tax basis and has a small savings account at her bank.

• A college savings plan was established for Kim when she was in elementary school.
Case Study: Sally – Next Step

Will the use of accommodations make it possible for Sally to maintain her full-time responsibilities at work?
Case Study: Sally – Accommodation Ideas

• Change classroom to the first floor with easy bathroom access

• Teach from a seated position

• Schedule periodic rest breaks

• Modify work schedule or duties – administrative vs. teaching
Case Study: Sally - Financial Recommendations

- Financial inventory - income and expenses, assets and liabilities
- What expenses can be reduced or eliminated now?
- Review all available employer provided benefits – workplace roundtable.
- Explore using Roth option in her retirement plan
- Ensure there are sufficient funds in an emergency savings account
- Explore summer employment options for Sally
- Meet with school counselor to discuss college financial aid options for Kim
- Explore part-time or summer employment options for Kim – contribute to household expenses
What if accommodations are not enough to keep Sally employed full-time, but Sally is still able to work in some capacity?
Case Study: Sally – Employment Options

• Per Diem employment as a substitute teacher
• School administration position – full or part-time
• Part-time teaching plus part time tutoring
Case Study: Sally - Financial Considerations

• What are the income and expense expectations from each option?

• Is Sally able to meet living expenses with the income reduction? If not, what expenses can be reduced or eliminated?

• Are employer benefits available for part-time employment? What is the cut off in terms of hours per week worked to receive benefits? Are there increased costs for the benefits?

• If not, how can Sally replicate the lost health insurance benefits?

• What about other employer provided benefits?
What if accommodations are not enough and other employment options are no longer possible and Sally finds she is not able to work at all?
Case Study: Sally -

• Refresh self-identity - View her self-worth from another angle.

• Work is only one aspect of a fulfilled life.

• Understand the value of a “whole-life perspective”

• Build a personal resume including virtues, talents and unique qualities

• Cultivate other identifications

• Create a new bucket list
Case Study: Sally - Financial Considerations

• What income and expense expectations from employer LTD and/or SSDI?
• How are living expenses going to change if Sally isn’t working?
• Is Sally able to meet living expenses with the income reduction? If not, what expenses can be reduced or eliminated?
• Under this scenario, should Sally and Kim consider a move from their current home?
• How can Sally replicate the lost health insurance benefits for herself and for Kim?
• Is Sally able to work at all if she is taking LTD or SSDI benefits?
• Are Sally’s legal documents current and appropriate with her goals?
• What are the eligibility requirements for Medicaid in her state?
WHAT'S YOUR NEXT STEP?
YOU ARE WHERE YOU NEED TO BE

JUST BREATHE
Questions/Comments

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The Win-Win Approach to Reasonable Accommodations

Should I Work? Information for Employees Living with MS

Employment Matters
MANAGING MS IN THE WORKPLACE

nationalMSsociety.org/employment
If you have an employment-related question that was not answered during tonight’s webinar, please feel free to email EmploymentQuestions@nmss.org or call 1-800-344-4867.

Thank you.
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April 4, 2017

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