



CRR Presents:

CARING FOR AN AGING PARENT

TIPS AND RESOURCES FOR A SMOOTH TRANSITION

crrCPA

CARING FOR AN AGING PARENT

TIPS AND RESOURCES FOR A SMOOTH TRANSITION

Many baby boomers belong to the “Sandwich Generation” - the growing group of people who care for their aging parents while supporting their own children.

According to a 2013 USA Today/Gallup poll, 41% of baby boomers who have a living parent assist with the parent’s personal care, financial matters, or both. Another 37% expect to take on the care of their parents in the future. If you plan to be involved in an elderly parent’s care, it’s important to understand the array of issues that come into play.

HAVING THE CONVERSATION

The first step - and often the most challenging one - is to find out what your parent needs or expects from you. It’s always best to have this conversation before a crisis occurs. Also, keep in mind that your parent may resist discussing the topic at first. He or she has lived a long time without much assistance from you, and the transition to accepting your new role in his or her life may be bumpy. Understanding and respecting your parent’s wishes will go a long way toward smoothing the process.

RESOURCE: For guidance on how to approach the conversation, visit: <http://theconversationproject.org>

GATHERING INFORMATION AND DOCUMENTS

Create a list of emergency contact numbers, including your parent’s medical providers, religious leader, neighbors, friends, as well as financial, tax, and legal advisors. You should also gather copies of legal documents, funeral plans, medical records, and medication information. Keep a list of investment, bank, and insurance accounts, as well as the locations of safe deposit boxes, real estate deeds, and automobile titles. You may find it helpful to upload all of this information to a USB flash drive so it’s readily available when you need it.

EVALUATING YOUR PARENT’S SITUATION

It may be difficult for you to evaluate your parent’s mental and physical capabilities or to locate community services to support his or her independence. If that’s the case, a geriatric care manager can be indispensable, particularly if you live some distance from your parent. He or she can perform an in-home assessment, determine your parent’s housing needs, and recommend a plan of action. Your parent’s doctor should be able to refer you to a qualified geriatric care manager.

CAN YOUR PARENT REMAIN AT HOME?

Just because your parent can no longer care for his or her home doesn't mean he or she has to move. In fact, staying in one's home may offer better support and social networks than moving in with one's children. If your parent can stay safely alone, consider dividing up the household chores among family members or hiring someone to provide housekeeping, cooking, and personal care. Here are a few other items to consider:

- Find out if Meals on Wheels is available in your area. The organization's volunteers deliver meals to seniors who can no longer cook for themselves.
- Look into modifying your parent's home to help with any physical limitations.
- Install a security system to summon emergency personnel if necessary.
- Call the local police department to find out if it offers a program to check on elderly residents. If not, churches often have a volunteer group dedicated to checking in on older parishoners.
- Post important telephone numbers for contacting you, emergency services, and your parent's doctor in a prominent location.

As your parent grows older, an assisted living facility or retirement community may be a better solution than living at home. Such residences provide additional benefits like transportation, access to medical personnel, and a richer social life.

CAN YOUR PARENT CONTINUE TO DRIVE?

If your parent is over age 75, taking medications, or both, his or her ability to drive a car may be impaired. Of course, it's difficult to know when parents have become a danger to themselves or others. Give your parent's friends and neighbors your contact information and ask them to make you aware of any changes in his or her driving skills. Or, suggest that your parent accompany you for grocery shopping and other errands rather than driving alone. Many communities offer driver's education courses for seniors that teach best practices - for example, limiting drive time to daylight hours and good weather conditions, and avoiding highway or high-traffic situations.

RESOURCE:

For help approaching the conversation, see AARP's family discussion guide on senior driving:
www.aarp.org/home-garden/transportation/we_need_to_talk

As we age, we lose mental alertness. Due dates for bills pass, insurance policies lapse, and poor financial decisions may be made. Your elderly parent will likely need your assistance with his or her financial, legal, and medical matters.

BANKING

Most banks offer automatic bill payment services from checking or savings accounts - a convenient option if your parent is Internet savvy. Or, your parent can give you responsibility for his or her finances by having bills and financial statements sent to your address. You might also consider a bill pay service, which receives a copy of invoices and requests your parent's bank or financial institution to send checks directly to the payee.

INVESTMENTS AND INSURANCE

If day-to-day management of your parent's finances is too much for you to handle, talk to your financial advisor. He or she can recommend products that provide income on a regular basis, such as managed retirement home portfolios, annuities, or bonds. Your financial advisor can also propose cash management solutions, which allow your parent's monthly social security, retirement plan, and annuity payments to be deposited automatically into an account. You can typically access these funds through a debit card, unlimited checkwriting capabilities, and online bill pay services - everything that a bank checking account offers. Also, review your parent's existing life and long-term care insurance coverage and make changes if necessary.

LEGAL CONCERNS

TIP! Many states provide free legal services to the elderly.

An elder law attorney can help you prepare documents to manage your parent's health care and financial affairs. Your parent may wish to seek an attorney's help in the following areas:

- Appointing a health care representative. Without legal authorization from your parent, medical privacy laws prevent doctors from discussing his or her medical conditions with you. In addition to appointing a health care power of attorney, your parent may want to consider a living will, which provides instructions on how to manage treatment if he or she has a terminal or irreversible condition and cannot communicate.
- Understanding the process for qualifying for government programs like Medicaid or veterans benefits. Don't rely on the experiences of family or friends, as their situations may differ from your parent's.
- Reviewing and updating estate planning documents, including his or her will, durable power of attorney, and any revocable trusts. Besides the basic estate planning documents, your parent may wish to draft a letter outlining who will receive personal effects like jewelry and family heirlooms.

WHAT ABOUT TAKING CARE OF YOU?

Although caring for an elderly parent can feel overwhelming at times, you are not alone. Many local and national groups are available to support you in providing the care and services your parent will need.

At your workplace, talk with a member of the human resources staff to find out if you're eligible for unpaid leave under the Family and Medical Leave Act. Also, ask about the availability of an employee assistance program (EAP). EAPs are intended to help employees deal with personal problems - including concerns about aging parents - that might adversely impact their work performance, health and well-being.

Seek the help of a financial planner. Besides reviewing whether your parent's resources are sufficient to pay for care, he or she can help you determine how to balance your own goals with your parent's needs.

ADDITIONAL RESOURCES:



For further information on caring for an aging parent, you may find these online resources helpful:

- U.S. Administration on Aging's Eldercare Locator: www.eldercare.gov
- LeadingAge: <http://www.leadingage.org>
- American Bar Association's Commission on Law and Aging: www.americanbar.org/groups/law_aging.html
- ElderLawAnswers: www.elderlawanswers.com
- National Association for Home Care and Hospice: www.nahc.org
- MyMedicareMatters from the National Council on Aging: www.mymedicarematters.org
- NIHSeniorHealth from the National Institutes of Health: www.nihseniorhealth.gov
- State Health Insurance Assistance Program: www.shiptalk.org

MEET THE EXPERT:



Kristen Zavaski,
Certified Financial Planner™
Wealth Management Consultant
Axial Financial Group
781.273.1400
kristen.zavaski@axialfg.com

Kristen Zavaski is a financial consultant at Axial Financial Group with more than 15 years of experience working with individuals and their families in all facets of their financial life. Contact Kristen for a complimentary, no obligation review of your current financial situation.

*This material has been provided for general informational purposes only and does not constitute either tax or legal advice. Although we go to great lengths to make sure our information is accurate and useful, we recommend you consult a tax preparer, professional tax advisor, or lawyer. CRR, LLP has partnered with Axial Financial Group—an independent financial services firm that provides wealth management services. Kristen Zavaski is a financial consultant located at Axial Financial Group, 5 Burlington Woods, Suite 102, Burlington, MA 01803. Securities and advisory services offered through Commonwealth Financial Network®, member FINRA/SIPC, a Registered Investment Adviser. CRR, LLP (also represented as CRR, CRR CPA), Axial Financial Group, and Commonwealth Financial Network are separate and unrelated entities.