

## **Planning for Aging Parents**

Watching a parent becoming increasingly dependent on others for the normal activities of daily life can be a harsh reality. It can be even harder for the parent to admit needing help. Becoming the caregiver for a sick or disabled loved one can be stressful physically, emotionally, mentally and financially. A study done at Georgetown University in 2004 calculated that of adults who receive long-term care at home, 78 percent get all of their care from family and friends!

Creating a plan for how you, your parent, your family and your parent's medical professionals will handle that possible scenario can alleviate misunderstanding and confusion when a crisis arises. Here are six tips to prepare for your parent's aging:

**Pick a point of contact.** One sibling or other close relative should be in charge of communicating with doctors. This person should have a health care power of attorney for the parent.

**Find a family-friendly primary doctor.** An elderly parent may receive care from multiple specialists. With your parent, decide on one doctor to be the primary medical resource. Make sure reports from specialists are sent to the primary doctor. If you are caring for your parent from a distance, consider asking your doctor if he or she is willing to communicate via email.

**Create a central storage place for vital documents,** including medical records, Social Security number and health insurance policy information. In an emergency, you don't want to be digging through decades of files to find what you need. Hard copies should be duplicated and stored in at least two fire- and water-proof locations. Digital imaging and storage services offer a convenient place to access files remotely.

**Talk to your parent about long-term care insurance.** Nursing home costs continue to rise faster than inflation and can quickly deplete your parent's savings.

**Create a care circle.** Particularly if you live more than an hour or two away from your parent, a network of neighbors, church members and friends can give you some reassurance that others will keep in touch with your parent regularly and contact you in an emergency.

**Discuss finances.** The point-of-contact relative, or another relative equipped to deal with financial matters, should have a financial power of attorney. This person should know the location of key accounts and policies, and the names and phone numbers for key advisors.

A final word of advice: Don't make promises you can't keep. A parent who resists help can use emotional leverage to extract promises you may later find difficult to keep – like withholding information from other family members or vowing not to place the parent in a nursing facility. Discussing such issues ahead of time can help you and your family avoid these situations. It is never too early to explore these issues. Working with a financial professional who understands your entire financial picture can help you determine your best options. If you would like help in creating a plan for caring for an aging parent, contact our office.

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