

Addressing Care Options Now for Your Aging Parents Will Pay Dividends for Everyone

Whether they want the role or not, adult children often find themselves in the position of primary caregiver for their parents. Unfortunately, many of us are not prepared for that role. We often find ourselves so engrossed in how fast our own children are growing up that it's sometimes easy to forget that our own parents are also aging.

If you haven't yet, you should start to address elder care with your parents to make sure that they are comfortable in their later years. It's never too early to start preparing for the responsibility of caring for parents.

First, arrange your parents' finances before illness or death makes it difficult or impossible to discuss it with them. Collect information about your parents' assets, financial information for bank accounts and other investment vehicles and passwords for online banking. If they have one, ask for a key to their safety deposit box and where they store their important documents.

Make sure that they don't accidentally neglect bills. Assign a family member to your parents' day-to-day finances or consider hiring a daily money manager to assist with bill paying, budgeting and balancing the checkbook.

Run credit reports with the major bureaus and analyze all outstanding mortgage, loans and credit card debt. If possible, help them get their balances to zero. They might be eligible for government aid. Consider completing the National Council of Aging questionnaire to see whether your parents qualify for federal and state assistance.



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It is also crucial that you create a durable power of attorney to name a person to control your parents' finances when they no longer can. Without this, you might face significant delays getting the legal power to make decisions on their behalf. Guide your parents to execute a living will as well to designate someone to make medical decisions while they are incapacitated.

Also, review your parent's current insurance coverage including Medicare benefits. Don't overestimate how much the government program covers. The Employee Benefit Research Institute finds that Medicare only covers 51% of retirees' health costs. You might need to look into a Medigap policy to shore up mom and dad's coverage.

Talk to your parent's physician and accompany them on visits to get a full understanding of their medical needs and future prognosis. Reach out to their pharmacist to guard against negative medication interactions resulting from prescriptions from multiple doctors.

While your folks are well, it's a good time to record their wishes for which type of elder care facility they want. You should think about whether you should have them live with you or another relative since assisted living is expensive and many seniors prefer to be with family. The annual price of a private room in a nursing home can be as high as \$162,000 in Connecticut, for example, according to SeniorLiving.org.

Think about these costs now as you develop a future timetable. Even if your parents live with you, be prepared for additional out-of-pocket expenses, such as home health aides, adult day care, an electric stair climber, heart and blood pressure monitoring systems, visiting nurse services and physical therapy.

Food preparation and delivery services might be necessary when your parents are unable to take care of their own meals. Research options such as Meals on Wheels.



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Transportation is also an issue for seniors. It may be difficult for your parents to give up the independence of car ownership despite declining eyesight and slower reflexes. Even if your parents are not at this point yet, it still makes sense to have a conversation with them now to agree when it's time to take away the car as their primary mode of transportation.

Find other methods, such as car services and public transport, for your parents to get out. Your local community or county might also have special transportation for seniors. There's also the option of moving your parents to an area where it's easier to get around without a car. A growing number of people are retiring to cities for access to public transportation, hospitals and retirement communities.

As a son or daughter, you should do whatever you can to make your parents comfortable. If you need more information about how to help them, you can do research through the:

- National Alliance for Caregiving
- National Association of Area Agencies on Aging
- U.S. Government Administration on Aging.

