



A GUIDE TO AGING PARENTS



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and you may feel lost.

You are not alone, and we have a guide to help you get through
this challenging time.



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You may have noticed that your parents are starting to need more help.

Maybe the house is unusually messy, they're not eating properly, or medications are being missed. Dealing with aging parents can be difficult and you may feel lost. It's better to have conversations about aging and lifestyle changes before a crisis occurs. These conversations take time and usually happen over a period of time to give your family member time to get used to the idea of needing more help. You are not alone, and we have a guide to help you get through this challenging time.

Caregiving

- ▶ Write an outline to organize your thoughts and to follow when having conversations with your aging parents and family members. Approach the conversations around: safety, freedom, social connections, being able to have choices and peace of mind. Stay open to a range of options
- ▶ Be a good listener and put yourself in their world. Let them know that you care about how they feel and want what is important to them. In an ideal world, the decisions should be a partnership
- ▶ Use ice breakers to start the conversation, then build on those to lead to more decision-focused conversations later. “I’ve noticed some things take more time. What are the important things you really want done?” “Is there a way we can make it easier for you to do those things?” Use a news event or story, “We never really talk about these things and don’t want to pry. However, it would give me peace of mind to know there’s a plan if we need it.”
- ▶ Create an *Emergency Information Sheet* listing family members' contact information, nearby neighbors, doctors, hair/nail appointments, religious institution contacts, volunteer activities and other contacts important to your parent
- ▶ Clarify caregiving with your family and put in writing each family members' roles

Caregiving

- ▶ Determine if it makes sense to hire a cleaning service
- ▶ Evaluate eating and diet. Sign up for Meals on Wheels or food shopping/delivery service
- ▶ Establish a relationship with their primary care physician
 - ▲ Know their personal medical history
 - ▲ Attend doctor visits to get a clear understanding of their health and previous tests - complete HIPAA paperwork at each provider's office so you can view and discuss medical records
 - ▲ Get a current list of all medications and what they are for - then meet with their pharmacist to review the complete list of medications
 - ▲ Add yourself to your parent's patient portal so you can access healthcare information and communicate online with their doctor
 - ▲ Review and research any chronic conditions or medical diagnosis to understand what they mean. Ask the doctor to give you a brief explanation of their conditions and the implications to your parent

Finances

- ▶ Do they have difficulty managing finances?
 - ▲ Unopened mail

 - ▲ Stress or confusion over paperwork
- ▶ Set up online bill pay
- ▶ Get most recent statements on all assets and liabilities
- ▶ Create a balance sheet of all assets and liabilities
- ▶ Consolidate and simplify accounts where possible
- ▶ Make sure accounts are titled correctly
- ▶ Make sure all beneficiary designations are up-to-date
- ▶ Ensure that bank accounts and individual accounts have Transfer on Death (TOD)
- ▶ If possible, get your name as an additional owner on bank accounts, then you can create online access for easier bill pay, money transfer, and monitor cash flow
- ▶ Create a list of all credit cards owned. Cancel those not used
- ▶ Run a credit report annually to spot suspicious activity

Finances

- ▶ Is there a safe deposit box? Find key and go to bank with your parent to cancel it
- ▶ If there is a storage unit, make sure you have the code and/or key
- ▶ Digital assets - get all user identifications and passwords
- ▶ Are there any outstanding gift cards not used? Use them
- ▶ Rewards programs for airlines, hotels and rental cars - use before they expire
- ▶ Review personal property and heirlooms and determine who your parent(s) want them to go to - and if they can be disbursed before their passing
- ▶ Look into the Family and Medical Leave Act as a caregiver. You may be entitled to take a leave of absence of up to 12 weeks
- ▶ Find tax breaks or deductions that may be available for many health care costs, including: acquiring a hospital bed or wheelchair, hiring a part-time home health aide, out-of-pocket expenses not covered by health insurance, and remodeling the home to make it accessible

Finances

► Examine insurance and retirement plans

- ▲ Make a list of all insurance policies (life, health, long-term care, etc) and where they are located
- ▲ Get contact information for their insurance advisors
- ▲ Pension benefits
- ▲ Workplace health insurance
- ▲ Does the insurance cover home health visits, mental health services, physical therapy, skilled nursing, or other short-term assistance?
- ▲ Consider whether it makes sense to add a Medigap policy to pay cost not covered by Medicare
- ▲ Investigate State Prescription Plans to help reduce the cost of medications
- ▲ Review Medicare selections and plans so you are familiar with what their coverage plans cover and what they will be responsible for in payments (co-pays etc)
- ▲ Review homeowner's insurance, auto and umbrella liability to make sure they are adequate, appropriate, and current

Asses Activity Levels

- ▶ What can be done with and without help?
 - ▲ Preparing meals
 - ▲ Using the telephone and other communication devices
 - ▲ Managing medications
 - ▲ Performing housework and basic home maintenance
 - ▲ Grocery shopping
 - ▲ Pick up prescriptions
 - ▲ Putting on clothes
 - ▲ Grooming
 - ▲ Bathing
 - ▲ Feeding
 - ▲ Toileting

Home Maintenance & Safety

- ▶ Is the current housing situation suitable?
 - ▲ Take a look around (stairs or step-in tub) for safety issues that may need modified
 - ▲ Add handrails, grab bars, night lights, shower bench, or bed cane
 - ▲ Are items they use too high up in the kitchen? Move them down
 - ▲ Monitoring technology (alarm or camera to alert if parent is wandering away)
 - ▲ Necklace or bracelet with GPS
 - ▲ Hospital bed
 - ▲ Home maintenance
 - ◀ Mowing the lawn/shoveling the snow
 - ◀ Changing light bulbs
 - ◀ Moving trash and recycling to curb
 - ▲ Consider downsizing to a more accessible home

Rehousing

- ▶ Review what living arrangements are available in your area
 - ▲ Visit each and learn about cost structure
 - ◀ Active adult communities
 - ◀ Independent adult communities
 - ◀ Assisted living communities
 - ◀ Nursing homes
 - ◀ Continuing care retirement communities
 - ◀ A family member's household
 - ▲ Come to an agreed upon housing arrangement
 - ▲ Familiarize yourself with caregiving options

Important Documents

▶ Begin collecting your parent's important documents

- ▲ Birth certificate
- ▲ Driver's License number
- ▲ Death certificate of a spouse or parent
- ▲ Citizenship papers
- ▲ Deeds to property
- ▲ Divorce Decree
- ▲ Marriage certificate
- ▲ Military discharge papers
- ▲ Pension benefits
- ▲ Insurance policies

Protect Their Assets and Desires

- ▶ Meet with an Elder Law Specialist to discuss planning strategies to protect their assets
- ▶ Investigate public benefits such as Medicare, Medicaid, Social Security Disability Insurance and Veterans Benefits
- ▶ Do they have a will or estate plan and if so, does it reflect their current wishes?
- ▶ Is there a Power of Attorney in place? Is that person appropriate?
- ▶ Who will make decisions on medical procedures through a healthcare proxy?
- ▶ Gifting
- ▶ Life estate
- ▶ Living will (health care directive). What are their wishes with regard to medical treatment they want or don't want?
 - ▲ If they become incapacitated, how would they like to live out their last days?
 - ▲ What does a good end look like to them? Do they want to be in a hospital with doctors doing all they can, or resting at home?

Protect Their Assets and Desires

- ▶ Is there any unfinished business you can help them with?
- ▶ Talk about goals, needs, interests, likes, and dislikes
 - ▲ What are their talents, values, and goals?
 - ▲ What are their favorite foods, music, walking spots, and beverages?
 - ▲ Be aware of what makes them happy, frustrated, content, or upset
- ▶ Go to [FiveWishes.org](https://www.fivewishes.org) for a complete approach to discussing and documenting care and comfort choices.
- ▶ Consider whether a Medical Orders for Life-Sustaining Treatment (MOLST) form is needed which covers a variety of end-of-life treatments. While a Do Not Resuscitate (DNR) only gives instructions about CPR

Making Final Arrangements

- ▶ Spend time with your parent, take notes (ask them what they are most proud of, thoughts/advice for each family member, review their accomplishments, have them tell their stories)
- ▶ Facetime with their siblings or others they may not have been in contact with
- ▶ Ask if there is anyone they would like to see or talk with, then make it happen
- ▶ See if your parent or family member wants to dictate letters or notes to special people from their past
- ▶ Pull out old photos and go down memory lane together
- ▶ Sing and dance together while they are still able
- ▶ Make a playlist of their favorite songs/hymns they enjoy. Then use it later when the end is near (hearing is one of the last things to go)
- ▶ Light candles for a calm and peaceful environment

Making Final Arrangements

- ▶ What will make them comfortable
 - ▲ I wish to have a cool moist cloth put on my head
 - ▲ I want my lips and mouth kept moist to stop dryness
 - ▲ I want to be massaged with warm oils as often as can be
 - ▲ I want to have personal care like shaving, nail clipping, hair brushing, and teeth brushing, as long as it does not cause me pain or discomfort
 - ▲ I wish to have spiritual readings and well-loved poems read aloud when I am near death
 - ▲ I wish for my family and friends to look at my dying as a time of personal growth for everyone, including me. This will help me live a meaningful life in my final days
- ▶ I want to die in my home, if that can be done

Making Final Arrangements

- ▶ How do they want to be remembered?
- ▶ Thoughts on burial vs. cremation
- ▶ What would they like to happen with their remains?
- ▶ Plan the Memorial Service
- ▶ Decide what to do about pets
- ▶ Letters of Instructions
- ▶ Obituary
- ▶ Donating to charities
- ▶ Organ and tissue donation
- ▶ People to contact
- ▶ Veterans burial benefits

Record Keeping

Here are some guidelines for how long to keep documents

► **Keep Forever**

- ▲ Academic records, if needed for employment application
- ▲ Adoption records
- ▲ Baptismal certificates
- ▲ Death certificates (may be needed for tax purposes or applying for survivor benefits)
- ▲ Employment records (any agreements, disciplinary files, and performance reviews)
- ▲ Healthcare power of attorney
- ▲ Marriage certificates
- ▲ Medical records
- ▲ Military records (DD-214)
- ▲ Citizenship papers
- ▲ Passports
- ▲ Power of attorney for finances
- ▲ Retirement and pension records
- ▲ Social Security card
- ▲ Wills and codicils

Record Keeping

► Depends on Purpose

- ▲ Bank statements - Keep for **one year** or until after tax return filed
- ▲ Bills - For high-value items, as long as the person has the item to prove value for insurance purposes; **one year** for anything tax or warranty related; all other bills should be shredded as soon as they have been paid
- ▲ Credit card statements - If tax-related, **seven years**; otherwise, statements should be shredded immediately when paid
- ▲ Home improvement receipts - Until home is sold
- ▲ Home insurance policy - As long as the home is owned
- ▲ Investment records/IRA statements/brokerage statements - Quarterly statements, until compared against the annual statement; for annual statements, **seven years** after the account has been closed or the security has been sold
- ▲ Life insurance policy - The life of policy **plus three years**
- ▲ Mortgage statements - The life of the mortgage **plus seven years**
- ▲ Paychecks/pay stubs - **One year** or until the W-2 is received
- ▲ Sales receipts - The life of the warranty on major purchases such as appliances and electronics; otherwise, toss after compared against the credit card statement or when you're sure it won't be needed for a return
- ▲ Tax documents (including annual returns and all accompanying documents such as W-2s and charitable and medical receipts) - **Seven years**
- ▲ Utility bills - **Three months** unless needed for tax purposes
- ▲ Vehicle records - Until boat, car, motorcycle, or RV is sold

Meet Kim Curtis

I'm Kim Curtis, CFP®, ChFC, CLU, CAP, AEP, MSFS, founder and CEO of Wealth Legacy Institute. I am a bestselling author of *Money Secrets: Keys to Smart Investing* and *Retirement Secrets: Keys to Retiring Happy, Healthy and Free* published by Financial Literacy Press. I have been fortunate to have the opportunity to be profiled on NBC, CBS, ABC, FOX, CW as well as Forbes and the Wall Street Journal.



The origins of Wealth Legacy Institute began as a response to shady practices of many financial brokerage firms, such as hiding fees and commissions within long and intentionally complicated fine print. It became clear to me that employees in big brokerage firms were simply salespeople working towards the interests of the brokerage firm, not necessarily the client.

At WLI, we are an independent, Registered Investment Advisory (RIA) firm filled with humanity that puts clients first, not last. We focus on a highly personal client-centric planning model which has been recognized in the *Journal of Practical Estate Planning*, winning the Editor's Choice award. This model is the cornerstone of our firm's holistic and highly successful approach to integrated wealth management, The Planning for LIFE Experience™.