

Talking to Parents (or Talking to Your Children)

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Economic pressures and the dramatic swings in financial markets have caused many families to reevaluate their finances. While younger families may have time to recover, many seniors will face difficult decisions with regard to their finances. Will they outlive their retirement savings? Will they have enough money to pay for their care? How much additional support will they need? Confronting these unknowns can be a daunting task for many individuals.

Although many seniors may resist asking for help, it is critical to discuss their futures before any health problems snowball. The first step is to have an open and frank discussion with family members or a trusted advisor.

Will your parents need to access Medicaid to pay for long term care in a nursing home or assisted living facility? Are your parents eligible for a non-service related pension from the Veterans Administration?

What are their assets? It's important to establish roughly how much money your parents have in cash, investments and/or a savings account. What is their monthly income from pensions and Social Security and other sources? What are their monthly expenses? Do they have any debt? What kind of investments do they have? Are those investments appropriate for their age and current needs? Do they have any other sources of income available to them?

Do you parents have an estate plan in place? For documents used during their lifetime, the key legal documents are a general power of attorney to manage finances and a health care durable power of attorney to make medical decisions. Do you understand your parents' wishes for end of life decisions? Do they have the right legal documents in place to make that happen?

Do your parents have a will or trust for the disposition of assets at death? When is the last time your parents' had their will or trust reviewed and updated? Your parents should have lists of their important information (including funeral and burial preferences) in one place and, they should let you know where to find this information in case you need it. You should consult with a certified elder law attorney to ensure that your parents' plan is comprehensive and integrated. If they have a safety deposit box containing estate planning documents, jewelry or other valuables, find out where the key is stored. This will make it easier to sort out their affairs if they fall ill or die suddenly.

Are your parents seeing a physician who is well-informed about the issues common to older patients? Geriatric physicians are invaluable resources, but they can be hard to find. If your parents require services from multiple specialties, then hiring a care manager to help coordinate healthcare services can be a big help, especially if the children do not live nearby or are too busy with their own jobs and families. Think of the care manager as a general contractor who will investigate your parents' needs, coordinate their care, and link the family with health and support resources.

Is their current living arrangement appropriate for their current situation? Can someone help them make their home more comfortable? Simple changes such as removing throw rugs may help prevent falls, and if your parents get up during the night to use the restroom, when you can install motion-triggered night lights to light the path. You might want to discuss other housing options, such as independent living and assisted living facilities, so you can be prepared financially if and the need arises.

Are your parents feeling secure about driving? This can often be the most contentious issue between parents and children. The parents want to maintain their independence, and the children are concerned about safety. Seniors who are still capable of driving can enroll in the two-day 55 Alive driver safety program sponsored by AARP. If it appears that your parents will have to stop driving, the adult children should not be the ones to take the keys away. A care manager will help facilitate this discussion and can help ease the transition by arranging alternate methods of transportation.

If possible, parents and children should discuss these issues face-to-face. The atmosphere should be one of comfort and collaboration, not confrontation. Children should emphasize that their top priority is ensuring that the parents'

wishes are honored and carried out. There is no need for children to parent their parents; rather they should become partners in helping their parents manage their lives. If possible, all family members should be on board; sometimes it may be necessary to involve a third-party facilitator, such as a care manager or a certified elder law attorney. Above all, be patient; most issues may not be resolved with the first conversation. The key is to start the ongoing dialogue and to seek the advice of professionals.

Talking to aging parents about their financial circumstances can be an uncomfortable role reversal. But familiarizing yourself with your parents' affairs will bring you and bring them peace of mind and make you better prepared to handle any emergencies that may come up.