



Money Zone: Providing for Parents
Just For You: Taking Control

Women are born nurturers, and we have a tendency to overextend ourselves emotionally as well as financially when it comes to taking care of loved ones. We too frequently take on the role of caregiver without fully realizing all that we're being asked to do. On top of assuming the role of healthcare provider, as a caregiver you may also be assuming the role of financial planner, legal advisor, real estate consultant, and bill payer.

There is no reason you should be solely responsible for meeting all of your parents' needs. Here's how you can take back control of a stressful situation and plan for your parents' care in the future.

Have a Conversation with Your Parents

Whether you are already caring for your parents to some degree, or just thinking about the future, it's time to have a conversation with them about their life plans. If you anticipate that they might be reluctant to talk about it, open up the conversation by telling your parents how a friend of yours neglected to ask her parents about managing their finances and now she wishes she had, or by writing a letter to your parents asking them to have a discussion with you. Once you're ready to get started, here are some topics to cover in your discussions:

Lifestyle and Care	Who do you expect to take care of you? Where do you want to live? What is your plan if you should have a terminal illness? What do you want to do with the rest of your life? What do you expect to happen?
Bank Accounts	If your parents are both alive and still married, are all your bank accounts in both names? If not, there will be delays in getting access to the bank accounts if one of you dies. What's the total amount in your bank accounts?
Budgeting	Do you have a budget? Are you living within your means or depleting your savings? How long can you maintain your present lifestyle?
Home	How much is owed on the house? What do you think it's worth?
Investments	What's the full value of your investments? Who handles the investments for you? What's his or her name and where does he or she work?
Social Security	What Social Security benefits are you entitled to? How much of your spouse's Social Security payments would you receive if he were to pass away?
Pensions	What pension benefits do you have? What are the death benefits from your spouse's pension?
IRAs	How much do you have in your IRA? Your spouse's IRA? Are you on a system of automatic withdrawals?

Annuities	Do you have any annuities? If so, what is their payout schedule?
Insurance	Do you have long-term health care coverage? Do you have catastrophic health care coverage? Do you have a durable power of attorney for health care? Who are your advisors and where do they work?
Estate Planning	Do you have a will? Has it been updated to reflect any changes? Do you have a living trust to avoid probate should something happen to you? Have you considered other types of trusts to avoid taxes if your estate is worth over \$1,500,000? If your parent is remarried, ask: What steps have you taken to ensure that your spouse is taken care of after your death, and yet to provide for your children as inheritors of your estate?

Find Outside Support

Full-time care giving can take a tremendous toll on your own life. Within three years of beginning full-time care giving, care givers often become so stressed that they become ill themselves. Instead of doing all the work—driving your elderly parent to and from the doctor’s office, buying groceries, running errands, and visiting every day—you need to set up support systems to help you. Here are some sources of support you might use:

- **Family.** Caregivers who rely on a cooperative family network report lower stress levels than those who do not. Encourage other family members to become involved by letting them know what tasks they can do to make your role easier.
- **Community.** Explore the local resources that can help your parents and give support to the caregiver. Join online support groups for individuals caring for parents as well as dealing with specific diseases, such as cancer.
- **Work.** Employers realize the increased need for help with elder care and often provide aid through Employee Assistance Programs. Flexible benefit plans can include reimbursement for elder costs or day care. Check to see if your employer has such a program in place.
- **Professionals.** Don’t be afraid to delegate some of the tasks involved in caring for your elderly parents. Check into community elder day care programs or get a nursing assistant to help you maintain your home and career schedules.

Create an Elder Care Plan

After you’ve discussed your parents’ needs and learned about your options, think deeply about what services you can provide to your parents and what your limits are. Using the resources above, and keeping your parents’ needs in mind, set up a preliminary plan that works reasonably well for all involved. As you go forward and glitches develop (and they surely will) you will find you have laid the groundwork so you can work with your family to resolve your concerns.