

Preparing to care for aging parents

Tips and resources for family caregivers



Nearly 40 million Americans provided unpaid care to an adult in the last year, and about 60% of the caregivers were women. While caring for aging parents can be emotionally and financially challenging, there are steps you can take to prepare yourself for what may lie ahead. Here's a quick checklist that can help you tackle some key issues and financial considerations.

Start a dialogue

Resolve to have an ongoing conversation with your parents about their financial and non-financial needs. Speak with your siblings about everyone's shared commitment to eldercare. Clearly think about how you're willing to help and for what period of time.

Review safety and personal care needs

Here are a few questions to ask your parents:

- ▶ Do you have an auto-alert device in case of a fall or injury?
- ▶ Does your home need to be inspected to make safety updates, such as bars for the shower, a lift for the stairs, or railings to support getting in and out of the house?
- ▶ Is it time to stop driving?
- ▶ Do you need alternative transportation?
- ▶ Do you need help with common tasks such as grooming, bathing or dressing?

Talk about estate planning

Not having an estate plan could create damaging consequences for your parents and their heirs. Make sure they have the following documents in place:

- ▶ **A will** to specify how their estate and personal affairs should be handled upon their death
- ▶ **A health care power of attorney**, which allows them to appoint someone to make medical decisions on their behalf in the event they become incapacitated
- ▶ **A living will** that says whether they wish to accept or refuse life-sustaining treatment in the event they become terminally ill
- ▶ **A financial power of attorney** allowing them to appoint someone to make financial and legal decisions on their behalf in the event they're unable to communicate their own wishes
- ▶ **Up-to-date beneficiary designations** for any assets that aren't typically covered by a will, including assets from life insurance policies, retirement plans and IRAs

Not having an estate plan could create damaging consequences for your parents and their heirs

Your EY financial planning benefit is provided by your employer **at no cost to you.**

Make the most of your benefits and contact EY today at **+1 877 927 1047**
Monday - Friday, 9 am 8 pm ET
or log in at **pbucc.eyfpc.com.**



Preparing to care for aging parents

Tips and resources for family caregivers *(continued)*

Go over long-term care

Talk with your parents about the possibility that they will someday need long-term care, which includes services to help a chronically ill or disabled person carry out essential, everyday activities like eating, bathing and dressing. Long-term care can be expensive. Employer-provided health plans don't cover it, and typically, neither does Medicare. Figure out whether your parents might benefit from having long-term care insurance – and talk with an insurance agent to see if they would qualify to get such coverage. Access the long-term calculator on pbucc.eyfpc.com to help you determine costs.

Get a handle on finances

Urge your parents to “open the books” of their financial records to you so you can offer guidance on money issues. If they're not already following a budget, work with them to set one up, enlisting the help of a financial planner if needed. Among other things, the budget should reflect a plan for withdrawing retirement plan assets in a way that is tax-efficient and lessens the chance that your parents will outlive these assets.

Point toward government sources of information

Certain government programs offer invaluable information for seniors. For example, HUD.gov, the website of the U.S. Department of Housing and Urban Development, features a lot of content to help your parents stay in their home, find an apartment and protect themselves from housing discrimination and scams. And for non-financial information, there's the U.S. Administration for Community Living website at ACL.gov. State and local governments may also offer helpful information and programs.

Your EY financial planning benefit is provided by your employer **at no cost to you.**

Make the most of your benefits and contact EY today at **+1 877 927 1047** **Monday - Friday, 9 am 8 pm ET** or log in at **pbucc.eyfpc.com**.
