

Caring for Your Aging Parents

Presented by Joe Lamoglia, ChFC®

With 10,000 baby boomers turning 65 every day in the United States, the need to plan for the long-term needs of the aging population has never been greater. Increasingly, middle-aged adults find themselves caring for elderly parents as well as children—and sometimes grandchildren—of their own. Without the proper strategy, this caretaking burden can lead to undue emotional and financial stress.

It's admirable to want to help your parents when they can no longer care for themselves, but doing so in a way that jeopardizes your own health or financial well-being only transfers the problem. As your parents get older, it's essential to discuss their plans for the future and the role you will play in their care.

Helping your parents maintain independence

Today, many people envision themselves [aging in place](#)—that is, remaining in their own home as long as possible. Depending on your parents' needs, avoiding full-time residential care may not be feasible, but proper planning and support may enable them to continue living independently longer.

Age-proof their home. Much like the precautions parents take to keep small children safe, certain adjustments to an older person's home can reduce the risk of injury. Falls are one of the biggest hazards for seniors—and often the catalyst for a move to a nursing home or assisted living facility. Steps such as installing sturdy handrails on staircases, shower seats in the bath, and safety handles in bathrooms can help reduce the risk of falls. Hiring a cleaning service to keep clutter at bay may also be worthwhile.

Seek out more suitable accommodations. Even if aging in place is the plan, your parents' current home may prove too costly to maintain or impractical to modify as their needs change. If they'd like to continue living independently, consider looking for housing where upkeep is less burdensome, and where the layout and amenities are more accommodating. As you evaluate your parents' house and potential new arrangements, think about questions such as:

- Will narrow hallways accommodate a walker or wheelchair?
- Are bedrooms or bathrooms on a different floor from the main living space?
- Will they eventually have trouble navigating stairs into or within the house?

Moving to a new home may not have been the plan, but staying in a house that is inaccessible can be even more problematic.

Consider moving them in with family. If the space is available and safe for an elderly person, moving in with a family member might be a suitable short- or long-term possibility. Of course, this is a major decision that should be carefully considered by everyone involved. Providing housing is one thing, but providing care for someone whose mental or physical state has deteriorated is another matter. Before your parents move in with you or a family member, think carefully about whether it makes sense for all parties—personally, financially, and otherwise.

Keep the lines of communication open. If you're worried that your parents may not be able to decide when they need more help, having a regular check-in meeting is a good way to gauge how they're doing. These are some areas you may wish to review:

- Housework
- Food preparation
- Medication
- Bill payment
- Ability to drive

Accompanying your parents to meetings with their doctors, attorneys, and other professional advisors can also provide insights into their ability to continue living on their own.

Explore available resources. The federal [Eldercare Locator](#) can help you find services in your community and provides useful links to a variety of caregiving resources.

Depending on your state, you may be able to take a tax deduction for any care you provide to your parents. Save your receipts and consult your tax preparer to determine if you're eligible for any tax benefits.

What about your own future?

As you work through these issues with your parents, you'll likely start thinking about your own future needs. Be sure to communicate your wishes to your adult children, and have these conversations early and often. It's also wise to consult with your financial advisor, attorney, and other professional advisors sooner rather than later. Whether you need an estate plan or a long-term care strategy, they can help you evaluate your options and put an appropriate plan in place.

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