



Private Wealth  
Management

## Checklist: Caring for an Elderly Parent

Helping an elderly parent adjust to their changing needs and circumstances can be challenging for both parties. While parents are adapting to major lifestyle changes, their children are often relied on to help make important decisions about their care. To ease this potentially challenging transition, the following checklist contains a series of topics you can discuss with your loved one.

### HOUSING

The most suitable housing option for your parent will depend on their needs and level of independence. To develop a plan that best serves your parent, yourself and your family, consider the following questions:

- What is the level of medical care your parent needs?
- What is their housing budget? Would their current home be sold to fund their next one?
- Is it important for the facility to provide entertainment, activities and socialization opportunities?
- What environment will allow them to feel safest and most comfortable?
- How important is it for them to live near you or other family members?

After you've weighed these questions, consider the following options, keeping in mind that the cost and level of care they offer can vary considerably:

- Aging in place:** This option tends to be for individuals who are generally healthy and can still drive – and making home modifications like adding a step-in shower, no-slip floors or handrails can keep their current home suitable for longer. Over time, you may need to consider bringing in additional help for daily tasks, such as hiring an in-home caregiver.
- 55+ independent living community:** If your parent is generally healthy and would like to live in an environment with their peers, this type of community might fit their needs. They typically offer independent, maintenance-free living with amenities tailored to engaged, older adults.

- Continuing care retirement community:** These maintenance-free housing options can include a contract for optional healthcare services. This flexibility can be great for those who prefer to live independently, but also would like the option to increase services as they age.
- Assisted living facility:** On top of typically providing communal dining, special programming for socialization and transportation, these facilities provide a supported living environment with assistance in the activities of daily life.
- Skilled nursing facility:** By offering full-time, on-site nurses, social workers and dietitians, these facilities are perfect for those who need daily extensive care. When considering this option, remember that Medicare often doesn't cover these services.
- Moving in with family:** If your parent isn't comfortable moving to a facility or hiring an in-home caregiver, you might welcome them to move in with you. If this is the case, consider how this added caregiving may affect family dynamics and whether you can make the modifications to your home they would need.

And, if your parent is a current homeowner who is planning to move out of their home, be sure to:

- Go over any outstanding mortgage debt associated with the home and create a housing debt repayment plan, if necessary.
- Be familiar with the tax rules on selling a primary residence. Waiting to sell a home too long after moving out could mean an increased tax cost. ►

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### SOCIALIZATION

**Loneliness for older adults can lead to a variety of mental conditions like Alzheimer's disease, anxiety and depression.**<sup>1</sup> To mitigate these risks, think about how you can help your parent feel connected to their community:

- Coordinate transportation.** Whether through the help of family members who can drive, public transportation or paratransit programs, the opportunity to connect with family, friends and places is essential.
- Create a balance between taking them out for experiences and paying them a visit.** By doing so, you provide your loved one with new experiences that are stimulating while also connecting with them where they are likely the most comfortable.
- Make sure they have a cell phone with features they know how to use.** Though it's not the same as physical socialization, staying connected to the world virtually can also be helpful for your loved one. Having younger grandchildren teach your parent about technology can also be a great multi-generational bonding activity.

### HEALTHCARE

While asking your parent about the state of their health can be uncomfortable, it's necessary to ensure you can plan for the care they need.

- Ask them to detail their current health status,** any treatment or therapy plans they're on and any medications they've been prescribed. Then, alongside your parent's doctor, discuss how those needs could change in the future. Consider genetic predispositions, the progression of existing conditions and how the care could evolve over time.
- Consider purchasing wearable technology** to alert you or emergency services if your parent falls or has an emergency event.
- Do a deep dive into their health insurance coverage,** keeping in mind that Medicare doesn't cover everything. Your Baird Financial Advisor can discuss the various healthcare options available to you, including Medicare and private coverage.

- Develop a list of who you can contact if your parent has a medical emergency.** This should include the following:
  - Primary care physician and any specialists
  - Dentist
  - Mental health professionals
  - Preferred hospital and pharmacy
- Encourage your parent to appoint a Healthcare Power of Attorney** – this will designate the ability to step in and make health decisions should your parent no longer be able.

### FINANCES

As your parent ages, you may need to take a more active role in monitoring their finances. In conversation, be sure to hit on the following:

- Ask them if they've been in contact with a Financial Advisor.** If not, consider setting them up with your Baird Financial Advisor so you can help your parent manage their finances as a team.
- Set up a meeting with your parent and their advisor to talk about any estate planning needs.** To start, ensure you have access to:
  - A current will and any trust documents
  - Current balance sheet and account statements
  - Health care directives, including detailed end-of-life preferencesIf your parent doesn't have these documents, your Baird Financial Advisor can connect you with a local estate planning attorney to draft the documents.
- Encourage them to appoint a Power of Attorney** to make financial decisions should they no longer be able.
- Consider finding ways to streamline bill paying,** like setting up automatic payments, to reduce the risk of missed payments.
- Fill out the Personal Information Guide.** This guide documents important information like banking accounts, safety deposit boxes, insurance policies, employee benefits, online passwords and more. If you prefer, a physical copy of this online guide is also available from your Baird Financial Advisor.

**Making these decisions proactively and with your parent can set the framework for a successful caregiving relationship. After you've completed the checklist, share with your Baird Financial Advisor – they would be happy to sit with you and your parent to review all your parent's individual needs.**

<sup>1</sup>American Society of Aging, [generations.asaging.org/social-connection-older-age](https://generations.asaging.org/social-connection-older-age)

## Checklist: Preparing Your Kids for Your Care

It may be difficult to imagine now, but a time may come when you'll need to rely on your kids for care. And though you may feel as fit as a fiddle today, there are still proactive steps you can take to ensure your children are prepared for the potential of helping with your care in the future.

### ENSURE ACCESS TO CRUCIAL DOCUMENTS

- Your estate plan, including your will and power of attorney** – Make sure your kids have copies of your most current documents, and talk with them about your wishes for care, who can eventually make decisions on your behalf, and how your estate should be distributed after your death.
- Key account information** – Using Baird's Personal Information Guide, you can easily document important information like banking accounts, safety deposit boxes, insurance policies, employee benefits, passwords and more.
- Medical record** – Consider giving your children access to your online medical records so they have your most up-to-date medications and list of healthcare providers.
- Advisors' names and contact information** – By introducing your children to your financial advisor team, lawyer and accountant, you can help them establish a connection that will make it easier to manage your affairs in the future.
- House key** – Don't forget to give your kids access to your home should they need to enter for emergencies.

### THINK THROUGH YOUR WISHES FOR CARE

Ask yourself the following questions:

- What do you foresee your living situation looking like?** There are a variety of housing options available as you age, and they all have their own advantages. In considering your choices, prioritize what's most important to you. Whether it's socialization activities, the ability to be independent or a home that's near family, these preferences will help your family determine the right moves to make.
- How independent or dependent do you predict you'll be?** You may not want to be dependent on your kids for these activities,

but it's important to acknowledge that aging comes with certain limitations. Don't let vanity or denial keep you from having these important conversations. Consider where you may be more open to receiving help versus what's more important for you to manage for as long as you can.

- How would you like to maintain personal boundaries?** Especially if you plan to live with your children, it's worth evaluating what measures should be put in place so everyone has their privacy and their space.

### SCHEDULE AN INTENTIONAL CONVERSATION

After you've identified your own wants and priorities, have a discussion with your kids to share those while also hearing about their perspective. While conversations of this nature can be uncomfortable, they're necessary to make the future transition smoother for everyone. If you provided care for your own parent, recall how valuable a conversation like this was, or would have been, for you.

During your initial conversation, consider the following:

- Your personal wishes for care – housing, dependency and boundaries.** It's possible that your kids, while wanting to respect your wishes, may have been considering a different approach. Be sure to foster an environment of open communication so you all feel heard and understood. By being upfront about the level of involvement you want your kids to have in your care, you give them a chance to weigh in on what they're comfortable with and avoid potential resentment down the line.
- Foreseeable healthcare needs.** In addition to discussing any existing health concerns, consider aspects like genetic predispositions and the progression of existing conditions that may inform future long-term care needs. ►

## Checklist: Preparing Your Kids for Your Care

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- Finances.** Though this can be an awkward topic, it's essential that your kids know whether you've saved for future healthcare costs, if you have any debt, or if your kids will be affected financially by taking on the role of your caregiver.
- Lifestyle changes.** Though much of the lifestyle change for both you and your children could vary based on what you choose for your living situation, be sure to also discuss how their work, social and personal life may be affected. This can be a lifestyle change for everyone, so it's best that everyone understands the impact.
- Your estate plan** – Inevitably, your kids will have to follow through with your wishes that are outlined in your estate plan. Be sure to discuss the decisions you've made and the reasoning behind them.

The earlier you discuss the changes and challenges that may come with your children taking on the role of caregiver for you, the easier the transition can be. If you'd like to talk through these checklist items with your family, but would benefit from also having a financial professional there for support, set up a meeting with your Baird Financial Advisor.