

# CARING FOR ELDERLY PARENTS

## CHECKLIST



Your parents fall under the bracket of the most important people in your life. Therefore, it is absolutely important to make sure that they are well cared for, especially as they grow older and become more dependent on you. The truth is that more and more Americans are having to take care of their aging parents, and it is likely that you are one of them. According to current statistics, the number of Americans aged 65 and over is expected to increase significantly from 46 million today to more than 98 million adults by the year 2060. This will represent a percentage increase from 15% today to 24% in their share of the total population. Therefore, if you are not facing the challenge of caring for the elderly today, it is very likely that you will face this challenge in the near future.

Caring for elderly parents is complicated, especially if you have to do it alone. To help you to ensure that your elderly parents are well taken care of, below is handy checklist with some of the important factors you need to consider along the way.

### GENERAL INFORMATION

There are many things you may not know or may have forgotten about your parents' general information. Small things like their date of birth, Social Security Numbers, and other personal information can make all the difference in how you will be able to care for your parent(s) in his or her old age. Have you gathered your parent(s) relevant personal information? This includes:

- Name, phone number and address
- Date of birth
- Social Security Number
- Legal state of residence
- The health status of your parents
- The marital status of your parents
- The names of family members who are available to offer support
- The name, address, and phone number of your parents' attorney, geriatric care manager, physician, or other advisers.

### FINANCES

Finances are a crucial determinant of your parent's quality of life. As they grow older, you need to ensure that their finances are in the right state. Below are a few items which you need to check to ensure that your parents finances are in order, and to avoid the challenges which often come with financial issues.

- Does your parent have enough money in form of income as well and savings, to sustain their lifestyle?
- Is your parent still able to make suitable financial decisions?
- Do you need to be added to your parents' accounts to make financial decisions on their behalf?
- Will your parent be dependent on you for financial support?
- If your parents will be dependent on you, have you considered your own financial needs?
- Are your parents' asset allocation still appropriate?
- Have any distribution mechanisms for your parents' finances been discussed and/or evaluated?
- Do you need to consider Medicaid planning?

The above checklist will allow you to assess your parents' current and future financial situation, in terms of their assets, liabilities, and expenses.

## HOUSING

As your parents age, it is essential to make sure that their housing arrangements are adequate to meet their needs. Furthermore, you need to determine where your parents will live; whether with you, in a nursing home, or maintain their own residence. Accordingly, the following items have to be included in your checklist.

- Is your parents' current housing arrangement or situation sufficient?
- If it is, are there contingency plans in case they require changes in housing in the future?
- Have you considered what your parents' wishes are regarding their housing?
- Have your parents considered your wishes, with regards to their housing?
- Do your parents need nursing home care at the moment?
- Have you explored the various alternative housing options including remaining at home with the option of home care, moving in with relatives, getting into assisted living, nursing homes, senior apartments, or continuing care retirement communities?
- Have you considered, discussed, and evaluated adult day care options?

## ESTATE PLANNING

This is one of the key areas that is often overlooked, and it may result in complications later in your parent's life as they lose their mental acuity and awareness with age. Below are some items which you should consider for effective estate planning.

- Do your parents have an up-to-date will?
- Have your parents made any arrangements giving directions such as a living will, durable power of attorney, or selected a health care proxy?
- Do your parents have any letters of instruction for guidance?
- Have your parents made any arrangements on the event of their funeral?
- Have your parents considered the various ways to minimize estate taxes, if their property is subject to these taxes?

The above information is crucial in identifying persons who will be in-charge of your parent's estate as they age, as well as for protecting their estate during their old age.

## INSURANCE PLANNING

You will also to make the necessary steps to assess your parents' insurance plans. The following items should appear on your checklist to ensure adequacy and currency of your parents' current arrangements.

- Do your parents have life insurance?
- Do your parents have adequate health insurance?
- Do your parents have long term care insurance?
- Do your parents possess sufficient insurance in other insurance types such as automobile and homeowners insurance?

## OTHER ARRANGEMENTS

### BUSINESS PLANNING

If your parents own some interest in a given business, it is essential to determine whether or not they have made sufficient arrangements to dispose of this interest, or to continue with this interest in the event that they become incapacitated or in the event of death. This should be included in your checklist.

### IMPORTANT DOCUMENTATION

It is also essential to ensure that a list of important documentation has already been prepared, and to prepare one in the event that there is none. This includes documentation on the following:

- Military records
- Citizenship records
- Passports
- Marriage certificates and birth certificates
- Will, advanced directives, trust, letters of instruction
- Location of safety box, and location of the key
- Business arrangements
- Income tax returns documentation over the last 3 years
- Retirement plan settlements
- Real estate deeds, property ownership records, and mortgages
- Utility bills, insurance, and mortgage documentation
- Credit card records and statements
- Stock certificates, bond records and others
- Bank account records

## CONCLUSION

Because caring for an elderly parent can be complicated and tasking, it is advisable that you consider these factors, and discuss this with your parents while they are still competent. If they are mentally impaired as a result of old age or incapable, it is up to you to ensure that you evaluate the above elements in your caring for elderly parent's checklist and make the best decisions on their behalf. Believe me, its better to have this thought out in advance instead of rushing to secure answers when time is critical or the situation is pressing. Remember the old adage; those who fail to plan, plan to fail!