

CARING FOR YOUR AGING PARENTS

"To care for those who once cared for us is one of the highest honors."
—Tia Walker



PREPARE

Compile these resources now:

- Advance directive or living will
- Financial power of attorney
- List of doctors and medications
- Final arrangements action plan

PROTECT

Fraud can come through telemarketers or robocalls, online shopping, imposters (business, government, friends, or family), tech support scams, romance scams, and fake prizes for sweepstakes or lotteries. Learn how to spot potential fraud before it's too late!

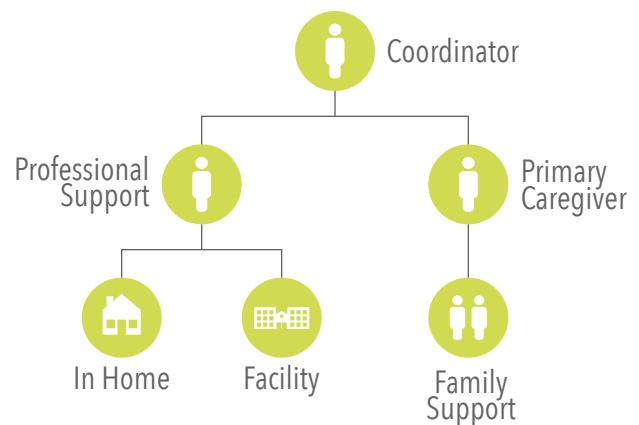
Monitor credit cards and bank accounts, visit www.donotcall.gov to register phone numbers, and scan computers for viruses to help safeguard these entry points.

Help your loved ones avoid financial fraud:

- Set up a separate bank account with limited funds.
- Shred all receipts and documents with sensitive information.
- Enable private social media settings.
- Involve several people to create checks and balances.
- Hire caregivers through a licensed company.
- Earn their trust so they can rely on your advice.

COORDINATE

Don't do it alone! The family should appoint a care coordinator who organizes a caregiving team.



Care may cycle through the following phases:

- Home care
- Independent living
- Assisted living
- Skilled nursing
- Memory care
- Hospice

Rehab services may occur at any place along the cycle.

Caretaking from home doesn't have to mean caretaking alone. Paid part-time home health care is available through Medicare and other programs.

PAY

Median monthly costs in 2021

Community and assisted living

Adult daycare services: \$1,690
Assisted living: \$4,500

Nursing home

Semi-private room: \$7,908
Private room: \$9,034

In-home care

Homemaker services: \$4,957
Home health aide: \$5,148

Ways to pay

- Self-pay using personal or retirement savings, reverse mortgage, or sale of assets.
- Use private insurance, such as long-term care insurance or a hybrid life-insurance policy.
- Access Medicare and Medicaid benefits: they have limitations but are available as a safety net if conditions apply.

RESOURCES

Government

- Social workers
- www.longtermcare.gov
- www.medicare.gov
- www.eldercare.acl.gov
- www.alzheimers.gov

Private

- Certified Financial Planners (DMBA)
- Professional Medicaid planners
- www.aarp.org/caregiving
- www.investopedia.com/best-long-term-care-insurance-5070718
- American Council on Aging: www.medicaidplanningassistance.org/partnerships-for-long-term-care

SENIOR CARE ACTION STEPS

- Discuss with loved ones
- Designate a care coordinator
- Create a care plan
- Meet with senior care planning professionals
- Prepare legal documents