ADDITIONAL RESOURCES

Frequently Asked Questions

www.FamilyWealthAdvisorsCouncil.com

Q. *My dad wants to stay at home and my mom wants to move to a retirement community. It's becoming a huge problem – how do I handle it?*

A. Change is scary. Acknowledge this right away and help to relieve some of the worry or misconceptions by suggesting a lunch one day at the community being considered. Just a lunch and then maybe a quick tour. Say something like "dad I know change is scary, and this is where you raised us…the memories will always be with you, but how about we keep mom happy and just go for a lunch. No obligations, I promise." This way there is no pressure, and once you are there, they can see that it really may be a nice place to live. Resistance is not uncommon, and we have seen a few situations where it becomes so stressful that one spouse (often the woman) decides to move into an apartment or cottage at a retirement community and leaves her husband to fend for himself. This creates an enormous strain on the family as well as financial resources.

Getting to the root cause of dad not wanting to leave the home may give you ideas on how to get him on the same page as your mom. If it's because he doesn't want to be around old people, see if he'll agree to visit an active retirement community and prepare by asking the community representative about men (or women) who are similar in age, interests and personality to your parent(s). Then coordinate so some of these folks will happen to be there and be available to talk or have lunch with you. Be creative and resourceful – **a little bit of planning and brainstorming with your caregiving team may save you a lot of clean-up work later on.**

If one or both of your parents is more of an introvert or is becoming more anti-social (a potential sign of early dementia) and is less likely to want to be around a lot of strangers, moving to a cottage or private home in a retirement center may be a solution. They may not even know that's an option, and they can still tinker in the garage or the garden and have their privacy. Have a frank talk with them and say things like, "This isn't just about you – it's a family issue." This is where reading books like "*How to Say it to Seniors*"[1] can be helpful.

YOU CAN'T START SOON ENOUGH

- **Take the time** to gain buy-in with two-sided discussion.
- **Research options** for housing, care providers, transportation and social engagement. Include your parents.
- **Dig deeper.** The first response is not always the final answer when you understand perspective.
- **Be patient.** The pace is slower for older generations.
- **Build your team.** Communicate with those involved. Even if not pulling weight now, they may in the future.

1. Solie M. S., P.A., David. How to Say It to Seniors. New York: Prentice Hall Press, 2004.

Q. *Mom and or Dad won't give up paying the bills and handling the family finances, even though the checkbook doesn't balance, and their investments aren't being well looked after. How can we convince them to get help?*

A. This is all too common. In families where one spouse has handled all the financial decisions, they often don't want to give up control or appear to be losing abilities to take care of family duties. First, you (or the sibling who has the best relationship skills or money skills) can suggest that someone else "get trained" in this area in case something happens or that maybe it's time for an "assistant" that the parent can oversee. A second set of eyes and someone to do the heavy lifting seems less threatening. **Appeal to the sense of preparing for the unexpected**. Even a small overview meeting can set the stage for more involvement later on. Eventually as trust grows, the reins loosen and you can take over.

If late notices are already arriving or checks are bouncing, more forceful action is needed. Fortunately, autopay is becoming more common and accepted by the older generation who tend to be the most paranoid and justifiably so, about cyber-theft. Moving in this direction can keep the electricity on. Also sharing successful stories about how other seniors have used online services can be validating.

Communicating with parents about finances at the right time and place is often crucial. When you're out for lunch or over for a visit, ask gentle questions and help your parents come to their own conclusion about getting you or someone else more involved. Another option is to include your parents' banker or financial advisor to help drive the conversation. These professionals have experience steering conversations so you don't have to. **It has been our experience that letting deteriorating financial skills go too long without an intervention almost always ends with lost money and a very messy clean-up process.**

Q. *My sister and brother are so busy with their own lives that all the decisions and caregiving are falling on my shoulders. My own health and family are suffering as result. How can I get some help sharing the load?*

A. There are many ways to let your siblings know that one person bearing all the responsibilities is not going to work. If family meetings and phone discussions aren't resulting in some work sharing, you may need to hire extra help even though it begins to erode your parents' nest egg.

Start by simply writing list of all the responsibilities and share it. Sometimes others are not really aware how much work takes place. It's always best to start with information and try to keep your resentment at bay. Once the list is shared you might say something like "I'm sharing this list because I am feeling like there is a lot to take care of for mom and dad. It's hard for me to keep up with all of it along with my (family, job, etc.). It would be great if you all had any ideas of how we might tackle this together or if you think we should consider outside help." It is critical to let them know that you are open to their ideas. Sometimes it's hard to let this happens because you've been so close to the situation and you think you know best. Outside views sometimes work as well. Take them all in, and then together, create a plan.

Keep in mind your communication under stress may be affected with conscious or unconscious memories of some interaction with a brother or sister that didn't go well at age 10. **Another idea is to do a one-page summary report for your siblings each month (some do it every week!) highlighting all the things going on with your parents, key issues or questions and what outside resources are being used or contemplated**. Be sure this is a sharing tool and not an in-your-face tool.

Q. *My siblings and I don't live close to our parents. How can we get local help?*

A. Life Care Manager

Whether or not you live near your parents or just need another person to run point, an Aging Life Care Professional can bridge the gaps. This professional, sometimes called a case manager, is often a highly-trained social worker or nurse who has experience dealing with older adults and can also bring in other resources as needed. This expert can be a valuable support for you and the family, helping to organize existing resources and bring more in-home care as in needed. Life care is a growing and highly diverse industry – today, you'll see life care managers from many backgrounds, including former managers from businesses who have specialized "project management" skills.

The best life care managers in your loved one's local area are often found at **www.aginglifecare.org**, through referrals, talking to a doctor, financial advisor, legal counsel, accountant, CPA, or the outreach person at local retirement communities. Interview several care managers at the first hint that they will be needed – they are often brought into the scene as a crisis is developing and can often head off a crisis if engaged earlier in the aging process.

YOU HAVE A SMARTPHONE FOR A REASON

- Attend appointments via speakerphone.
- Ask the caregiver to record and send to you important conversations.
- Keep electronic copies of your parents' important documents (HIPAA, durable power of attorney, medications).
- Group text with siblings/family members to simplify updates and communication.
- Teach your parents the basics and use phones/tablets to stay connected.

Key Discussion Points for Interviewing a Life Care Manager

1. What is your background? Is your role full or part-time? What are your hours and availability in an emergency?
2. Are you certified by the state? Have you had special training? Have you ever had a complaint filed against you? Have their been any other legal or financial problems?
3. What are your fees and what can I expect at various stages of care?
4. What services are provided by you? What won't you do? (i.e.- Will you take away mom's car keys if she shouldn't be driving?) What other resources can you provide if needed?
5. How do you communicate with me about my parents' needs and issues?
6. Please provide three references of someone in my situation who you have worked with for awhile.

Working with Life Care Specialists

» Hire only licensed, bonded and insured in-home care workers.

» Background checks, if desired, can be obtained through your state ombudsman or aging agency.

» Obtain references, but don't rely on this information solely.

» Have regular in-person discussions. This will allow you to see if the care is appropriate or if problems are developing with the caregivers.

» Provide regular updates on your aging parent or relative's condition and appointments.

» Make an effort to let your outside caregivers know how much you appreciate the time and energy they spend with your aging loved one.

Q. *My parent has suddenly taken an interest in infomercials and began ordering boxes of things she doesn't really want. Then she began writing checks to non-profit and political groups she gets letters from in the mail – she doesn't even check out the organizations and seems prone to falling for any sales pitch. She resists all efforts to take away her checkbook and she needs her credit cards for gas and to charge lunches when she is out with friends. What should we do?*

A. This phenomenon is almost always a sign of early stage dementia but can sometimes indicate boredom and loneliness– some part of the brain is not making rational decisions anymore. Even as you're worried about a scam artist taking money from your parents, there is a growing industry of "legitimate" businesses and non-profit organizations who have figured out how to take advantage or seniors, getting them to write checks and buy their products or services. One major group has many seniors convinced they will win a million dollars and, even though it's stated that "no purchase is necessary," many seniors think they are increasing their odds of winning by buying lots of stuff from that organization.

Our best advice is to move quickly into intervention mode before too much damage is done. If one spouse is still of sound mind, have them intercept the mail and take out all the sales pitch letters. Set up a PO box or have all the mail sent to you or a bill pay person. Talk to the credit card company and place limits on the maximum balance, much like you would with your teenager.

Resource Guide

The Other Talk by Tim Prosch

Being Mortal by Atul Gawande

The 36-Hour Day by Nancy Mace and Peter Rabins

How to Say It to Seniors by David Solie

About Family Wealth Advisors Council

Founded in 1981, the Family Wealth Advisors Council (FWAC) is a national network of independent, fee-only wealth management firms that collectively manage or advise on more than $12.8 billion in assets. The firms in the FWAC share the belief that their clients come first in all dealings.

In a world where many large brokerage firms and major banks consistently look for ways to sell their customers high-cost products that those customers may not need, Family Wealth Advisors provide only that advice that meets a higher standard of ethics. Family Wealth Advisors are held to a higher fiduciary standard than are other advisors. They do not sell financial products, have no hidden agendas and are always "on the same side of the table" as their clients.

Professionals in the FWAC hold advanced designations, have extensive training, and are experienced in helping clients with aging matters. Many are leaders in the financial planning industry and regularly speak at industry conferences on best practices in planning and investment management.

More information regarding Family Wealth Advisors Council can be found at www.FamilyWealthAdvisorsCouncil.com

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