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Caring for Your Aging Parents

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Caring for your aging parents is something you hope you can handle when the time comes, but it's the last thing you want to think about. Whether the time is now or somewhere down the road, there are steps that you can take to make your life (and theirs) a little easier. Some people live their entire lives with little or no assistance from family and friends, but today Americans are living longer than ever before. It's always better to be prepared.

Mom? Dad? We need to talk

The first step you need to take is talking to your parents. Find out what their needs and wishes are. In some cases, however, they may be unwilling or unable to talk about their future. This can happen for a number of reasons, including:

- Incapacity
- Fear of becoming dependent
- Resentment toward you for interfering
- Reluctance to burden you with their problems
- If such is the case with your parents, you may need to do as much planning as you can without them. If their safety or health is in danger, however, you may need to step in as caregiver. The bottom line is that you need to have a plan. If you're nervous about talking to your parents, make a list of topics that you need to discuss. That way, you'll be less likely to forget anything. Here are some things that you may need to talk about:
 - Long-term care insurance: Do they have it? If not, should they buy it?
 - Living arrangements: Can they still live alone, or is it time to explore other options?
 - Medical care decisions: What are their wishes, and who will carry them out?
 - Financial planning: How can you protect their assets?
 - Estate planning: Do they have all of the necessary documents (e.g., wills, trusts)?
 - Expectations: What do you expect from your parents, and what do they expect from you?

• Preparing a personal data record

- Once you've opened the lines of communication, your next step is to prepare a personal data record. This document lists information that you might need in case your parents become incapacitated or die. Here's some information that should be included:
 - Financial information: Bank accounts, investment accounts, real estate holdings
 - Legal information: Wills, durable power of attorneys, health-care directives
 - Funeral and burial plans: Prepayment information, final wishes
 - Medical information: Health-care providers, medication, medical history
 - Insurance information: Policy numbers, company names
 - Advisor information: Names and phone numbers of any professional service providers
 - Location of other important records: Keys to safe-deposit boxes, real estate deeds

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- Be sure to write down the location of documents and any relevant account numbers. It's a good idea to make copies of all of the documents you've gathered and keep them in a safe place. This is especially important if you live far away, because you'll want the information readily available in the event of an emergency.

• **Where will your parents live?**

- If your parents are like many older folks, where they live will depend on how healthy they are. As your parents grow older, their health may deteriorate so much that they can no longer live on their own. At this point, you may need to find them in-home health care or health care within a retirement community or nursing home. Or, you may insist that they come to live with you. If money is an issue, moving in with you may be the best (or only) option, but you'll want to give this decision serious thought. This decision will impact your entire family, so talk about it as a family first. A lot of help is out there, including friends and extended family. Don't be afraid to ask.

• **Evaluating your parents' abilities**

- If you're concerned about your parents' mental or physical capabilities, ask their doctor(s) to recommend a facility for a geriatric assessment. These assessments can be done at hospitals or clinics. The evaluation determines your parents' capabilities for day-to-day activities (e.g., cooking, housework, personal hygiene, taking medications, making phone calls). The facility can then refer you and your parents to organizations that provide support.
- If you can't be there to care for your parents, or if you just need some guidance to oversee your parents' care, a geriatric care manager (GCM) can also help. Typically, GCMs are nurses or social workers with experience in geriatric care. They can assess your parents' ability to live on their own, coordinate round-the-clock care if necessary, or recommend home health care and other agencies that can help your parents remain independent.

• **Get support and advice**

- Don't try to care for your parents alone. Many local and national caregiver support groups and community services are available to help you cope with caring for your aging parents. If you don't know where to find help, contact your state's department of eldercare services. Or, call (800) 677-1116 to reach the Eldercare Locator, an information and referral service sponsored by the federal government that can direct you to resources available nationally or in your area. Some of the services available in your community may include:
 - Caregiver support groups and training
 - Adult day care
 - Respite care
 - Guidelines on how to choose a nursing home
 - Free or low-cost legal advice
- Once you've gathered all of the necessary information, you may find some gaps. Perhaps your mother doesn't have a health-care directive, or her will is outdated. You may wish to consult an attorney or other financial professional whose advice both you and your parents can trust.

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There is no guarantee that the plan will grow to cover college expenses. In addition, depending upon the laws of your home state or designated beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in 529 college savings plans may be available only if you invest in the home state's 529 college savings plan. Any state-based benefit offered with respect to a particular 529 college savings plan should be one of many appropriately weighted factors to be considered in making an investment decision. You should consult with your financial, tax or other adviser to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances and also may wish to contact your home state or any other 529 college savings plan to learn more about the features, benefits and limitations of that state's 529 college savings plan. You may also go to www.collegesavings.org for more information.

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