

Planning for Caring

Mary Rowland Personal Finance Column – April 2008

Rosanne Grande learned first-hand how caring for an elderly parent can disrupt a child's life. Because of this experience, Grande became a specialist in helping people of all ages plan care for elderly parents. "When I can help others to find more options, I feel as if I'm saving my mother again," she says.

Grande's father died when she was 16, leaving her to care for her elderly and disabled mother. Her older siblings had families and careers. Her own dreams of going away to college evaporated because her mother, who lived in Queens, needed daily care.

Grande went to Pace University in New York. She married at 18 and moved with her husband to Long Island. Each day she got up at 4:30 a.m. so she could stop in Queens to plan her mother's meals and care on her way to school.

Grande prepared her mother's lunch because she didn't want her turning on the stove when she was in the house alone. She brought dinner to her mother in the evenings, which put a great strain on her marriage. She eventually divorced. "It was extremely difficult," Grande said.

After her mother died, Grande went on to become a certified financial planner with a specialty in gerontology. That's when she learned that she could have gotten help from a home health aide or perhaps even purchased a long-term care policy for her mother. "I saw that there were things I could have done differently for her," Grande says. "I did it all on my own." Here are some of Grande's suggestions:

For Younger Members Starting Out

If you're in your 20s or 30s, your "worry priorities" probably include completing your education, getting grounded in a career and, perhaps, starting a family.

But Grande points out that, with changing demographics, many young people have an almost-elderly parent. "You can be in your 20s and have a parent in his 70s," she says. So she suggests that in planning for your parents' elder care, the sooner, the better. "Usually we find that the conversation happens in an emergency situation," Grande says. "You want to avoid that."

She suggests asking parents about what kind of life and health insurance they have, whether they want to stay in their home or downsize and whether they have long-term care insurance. "You are not talking about assets, you are talking about their well-being," she said. "They feel their children are looking out for them and it may set them on a track to get things done." Make a list of what you will discuss with your parents including their retirement dreams of travel or creative work as well as happy memories.

For Mid-Career Members

If you are in your 40s or 50s, help your parents make a list of where records such as life insurance policies and investment assets and debts are kept. Don't forget the everyday things such as name and phone number of doctors, information on car and homeowners insurance, as well as care-taking information, including care of a spouse and care of pets.

You may want to check on long-term care insurance for yourself as well as your parents. Benefits can be paid for younger people who become disabled as well as elderly people. To qualify for benefits, a policyholder must be unable to perform two out of the six activities considered essential for daily living, such as dressing and going to the bathroom. A policy would pay for rehabilitation of a working-age person, Grande says.

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Grande suggests the web site www.nyspltc.org, which gives information about long-term care issues, much of it specifically for New York, some of it national, all of it useful for anticipating what you should do. She also suggests that you check with your state office for the aging.

For Pre-Retired/Retired Members

If you are near or in retirement, you will want to look at both your parents' plans for care as well as your own. Grande mentions a client, a retired couple in their 70s, who took care of a 98-year-old mother who lived in her own apartment until six months ago when she died. "Here we have people on a retirement income responsible for caring for an elderly parent," she says.

She mentions author Dan Taylor who was entirely unprepared one night in 2000 when he got a phone call from the police telling him that his 72-year-old father was in protective custody. His father could no longer be left alone because he'd been found wandering about town disoriented and confused.

Taylor knew nothing about elder care and needed to get up to speed quickly. He saw that the problem was not just his but that it was national in scope. He wrote *The Parent Care Solution* to help others gain the knowledge that for him was hard-won.

His web site, www.theparentcaresolution.com, provides great ideas for getting started, such as the six critical conversations you need to have with parents. Questions include: What are we afraid of? How will we be remembered?

Grande is interested, too, in how illness and care of elderly family members can affect the entire family. If well planned, an elderly parent's care can be a time of triumph for the whole family. Many services now help family members prepare a life story or memorial for parents to help them pass on memories and family values. For an example, see www.memoirs.ca, and turn elder care planning into a memorable time.

Mary Rowland is a nationally known business and finance writer. The former personal finance columnist for The New York Times and former co-host of a nationally syndicated radio show, Ms. Rowland is the author of several investment books and speaks regularly to consumers and financial planners about investing and personal finance.