

Helping Your Aging Parents

A STEP-BY-STEP GUIDE

For many of us, it's only a matter of time before we must heed the call and help our aging parents manage their day-to-day lives. The challenge is real, complex and growing each year.

Whether you feel the need to step in now or you're just thinking ahead, one way to approach this new relationship with your parents is to ask them to participate in a formal family meeting to discuss an appropriate path forward.

For 25 years, Adviser Investments has worked with hundreds of clients to ensure their aging family members are financially comfortable and well cared for. Our conversations have ranged far beyond money and investing, encompassing weighty, emotionally-charged topics like mortality, as well as physical and social independence.

Since there's no one-size-fits-all approach to working with your aging parents, we've outlined key steps to think about before, during and after what we believe is that all-important first meeting. The agenda checklist section offers detailed suggestions on the big areas that should be addressed: Finances, lifestyle, health care and legacy.

If you feel overwhelmed or uncomfortable raising the topic with your family, consider this guide an invitation for a more in-depth conversation with us about the responsibilities you expect to take on in the months and years ahead. Don't hesitate to call us to find out how we can help you and your family with a meeting or a plan. Whatever your approach, there's no substitute for preparation.

Preparing for Your Family Meeting

- **Define your goals.** Whoever is involved in the planning, whether you and your parents, or you and your siblings or others, you need to decide on your top priorities for the meeting ahead of time and place them on a formal agenda.
- **Decide on participants.** Who, aside from you and your parents, will make the meeting a success? Your belligerent sibling, for example, might not be the best person to invite

to a first meeting but, on the other hand might take offense if omitted. A family lawyer or financial adviser might also be a good choice if your parents are open to discussing financial or health-related affairs outside their closest relations. As financial advisers and planners, we have attended many such meetings at our clients' request.

- **Determine who should run the meeting.** To be most productive, every meeting needs a leader to keep the conversation on track. The best choice will depend on family and personality dynamics. Pick the person your parents and other family members are most confident in and emotionally comfortable with. If you have a lawyer or adviser participating, they can provide guidance and make sure everyone is heard.

- **How much should be shared?** Do your parents want to reveal full financial details with all family members? If you anticipate a near-term change in lifestyle (such as downsizing your parents' home, selling their car or hiring a care worker) you'll need a more detailed picture of their finances. If they want to set boundaries on who knows what, it may make sense to have a private pre-meeting with whoever will be their financial point person and then speak in generalities at the larger gathering. Meetings can still be productive and valuable even without full disclosure since discussions and decisions encompass much more than just financial considerations.

- **Set an agenda and schedule the meeting.** Make an agenda (see the checklist on pages 3 and 4 for some ideas) and share it far enough in advance so that everyone has time to prepare. Decide where to meet—a family member's house, an adviser's office, a conference room at a hotel or a private room at a restaurant could all work depending on the size of your group—and set a date.

During the Meeting

- **Review the agenda and stated goals.** Remind participants that you're working together as your parents' advocates, not making their decisions for them. Is there a concern that must be addressed? Or is everything in reasonably good shape and your parents simply wish to do less upkeep? Compare the goals you and your parents identified before the meeting. Are they achievable? What's the expected timeline for this transition? You may wish to discuss your parents' experience with their parents—what worked, what didn't, what would they have changed?
- **Designate a note-taker.** It isn't enough for someone to simply agree to take notes. As they come up, check in after important points are discussed to be sure that they are being recorded.
- **Create a concrete list of next steps.** As you move from one topic to the next, sum up with concrete next steps. This will help keep the conversation focused. As you talk through the agenda and agree on next steps, make sure someone is assigned to handle each task. These tasks will form the basis of your family action-plan document.
- **Appoint a coordinator.** This point person will be responsible for checking in and keeping everyone on track after the meeting.

After the Meeting

Following up on the action plan agreed upon at the meeting will smooth the transition into managing your parents' affairs and care. The plan should be a living document that is adjusted to your family's needs and capabilities over time. Try to meet once a year to address any updates that need to be made. If your parents experience a health event, you may have to review this document and alter your action plan sooner.

- **Share notes.** Summarize the action plan created during the meeting, write it down and mail or e-mail it to all attendees as well as those who might have been scheduled or wanted to attend but couldn't.

- **Follow-up and follow through.** Review any outstanding responsibilities or items with the assigned partner or family member—and make sure your parents agree.
- **Document review.** Go over all legal and financial documents with your parents (will(s), trust documents, health care directives, powers of attorney, etc.). Is everything current and consistent (account owners, beneficiaries, etc.) or are updates required? Note that beneficiary designations on accounts supersede estate documents.
- **Create a record archive.** Make a safe storage plan for your family's important records. Know where hard copies are kept so that you'll be able to access them in case of emergency. Online accounts and passwords can be safely shared via apps such as LastPass or FidSafe. All Adviser Investments clients have access to their own personal financial website, which features a secure vault for digital document storage along with account aggregation and tracking tools.
- **Self care.** Finally, ask yourself if you need to make any personal or professional changes to adapt and accommodate this new responsibility. Is this an opportunity for you to get your *own* financial or legal affairs in order?

We're Here to Help

We know it's a lot to take in, especially when dealing with what can be a complicated and emotional topic. We should note that our advice assumes your parents are willing participants. Forcing the issue is unlikely to be productive, so if your parents say "no," we'd suggest letting some time pass and offering your help again, later. People who are new to the idea and are initially resistant may reconsider with time or a bit of gentle persuasion, or if their health or life circumstances change.

In the meantime, consider this guide a resource—if you have any questions about it, how Adviser Investments approaches family meetings or your investment or financial planning needs, one of our experienced wealth planners would be happy to discuss them with you. Call or email us today at (800) 492-6868 or info@adviserinvestments.com.

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FAMILY MEETING AGENDA CHECKLIST

The items on your family meeting agenda will vary depending on your loved ones' needs and lifestyle. But before you can take a larger role and become a financial caregiver to your parents, all parties should have a clear sense of their broad priorities. Family meetings are a good opportunity to review your parents' plans regarding not only their finances, but also their lifestyle, health care and legacy needs. This checklist can guide you when making an agenda.



Finances

Understanding your parents' finances can help you and their advisers carry on the effort they have put into building their portfolio, make sure their lifestyle and legacy needs are met and protect them from fraud (request a free copy of our [Investor Protection Checklist](#) for more on the topic).

RESPONSIBILITY	STEPS	✓	N/A
Professional Contacts	Make a list of professional service providers—e.g. their financial adviser, insurance broker, lawyer and accountant. If they won't be at your family meeting, decide who should meet with them. Will these professionals be willing to discuss your parents' accounts with you?	<input type="checkbox"/>	<input type="checkbox"/>
List of Accounts	Do you have a list of all accounts, where they are held and know who is managing them? Will any changes need to be made to the accounts from an investment perspective?	<input type="checkbox"/>	<input type="checkbox"/>
Ownership	What is the ownership structure of accounts (trusts, individual/joint, etc.)? Have they reviewed beneficiary designations recently? Can accounts be consolidated?	<input type="checkbox"/>	<input type="checkbox"/>
Legal Access	Do you need to apply legal or ownership changes to any of your parents' accounts? Is a power of attorney appropriate?	<input type="checkbox"/>	<input type="checkbox"/>
Income and spending	What's their source of income? Who manages household finances/pays bills? Can they make automatic payments?	<input type="checkbox"/>	<input type="checkbox"/>



Lifestyle

Planning for your parents' lifestyle needs and desires will help them find a balance between their dreams and their budget while making sure they are safely covered on their journeys.

RESPONSIBILITY	STEPS	✓	N/A
Housing & Lifestyle	What are living and housing expectations? Can they age in place or will they need to move? Will their social needs be met? Who will handle home maintenance? Will they be safe? How will they get groceries and meals?	<input type="checkbox"/>	<input type="checkbox"/>
Travel Planning	If your parents travel overseas, do they have up-to-date supplemental insurance? In general, most Medicare plans will not cover health services outside of the U.S.	<input type="checkbox"/>	<input type="checkbox"/>
Auto Insurance	If your parents are still driving, is their car insurance up-to-date and an appropriate coverage level for their needs?	<input type="checkbox"/>	<input type="checkbox"/>
Mobility	If your parents are no longer driving, how will they get around? If family or friends can't provide transport, ride share apps are one option.	<input type="checkbox"/>	<input type="checkbox"/>



Health Care

Even if your parents are in good health, it's a good idea to review their current and future needs.

RESPONSIBILITY	STEPS	✓	N/A
Family Roles	Do children or siblings have specific roles that they want to take in your parents' care?	<input type="checkbox"/>	<input type="checkbox"/>
Health Care Proxy	Is a health care proxy (a document specifying who can make medical decisions in the event your parent cannot) in place and do all parties named understand how it works and what their role(s) will be?	<input type="checkbox"/>	<input type="checkbox"/>
Living Will/Extent of Care	Do your parents have a living will or specific wishes regarding medical intervention should anything happen to them? This may be a topic worth revisiting over time.	<input type="checkbox"/>	<input type="checkbox"/>
List of Doctors/Care Providers	Make a list of all doctors and other providers involved in your parents' care.	<input type="checkbox"/>	<input type="checkbox"/>
Medications & Wellness Routines	Create a list of all medications and other health care routines (physical therapy, balance exercises, etc.).	<input type="checkbox"/>	<input type="checkbox"/>
Remote Care	Technological solutions like Life Call, eCare21 or Lotsa Helping Hands, or even smart watches and fitness trackers can be used to monitor and manage care from a distance. These can be an early alert system in case of a medical emergency. TaskRabbit for errands and cleaning can be a resource. Smart home devices (Alexa, Google Home) can be used to make hands-free calls.	<input type="checkbox"/>	<input type="checkbox"/>
Long-Term Care	Do your parents have long-term care insurance? If not, what are their plans for care should they require an assisted living facility or a home health aide?	<input type="checkbox"/>	<input type="checkbox"/>



Legacy and Obligations

Talking about legacy plans and other obligations can help you manage your parents' finances and prevent any surprises when it comes time to administer their estate (request a free copy of our [Estate Checklist](#) for more on this subject).

RESPONSIBILITY	STEPS	✓	N/A
Prior Marriages & Business or Other Commitments	If your parents have had prior marriages, are involved in a business or have other extra-family commitments or liabilities, find out what obligations need to be met. Is there a prenuptial agreement or any other legal document in place? If so, what has already been planned in terms of finances? Will assets go where your parents wish?	<input type="checkbox"/>	<input type="checkbox"/>
Debts & Liabilities	Do current obligations require additional services or estate changes to be made? Make a list of debts and responsibilities.	<input type="checkbox"/>	<input type="checkbox"/>
Charitable Planning	Is philanthropy part of your parents' legacy planning? Do they have any current commitments?	<input type="checkbox"/>	<input type="checkbox"/>
Digital Life	Do your parents have a list of logins and passwords for their email, social media accounts or other online services? Do they have important photos or documents stored somewhere?	<input type="checkbox"/>	<input type="checkbox"/>

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