

Wealth News

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Consumer Sense

How to Help an Aging Parent

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Aging Senior Population

As the senior population continues to grow older, baby boomers are now facing difficult choices in how to care for their elderly parents. Adult children have cause to worry since the cost of skilled elder care has skyrocketed in the past few years.

Increasing Price for Care

The national average rate for a semi-private room in a senior living facility increased 6.9%, to \$82,125 annually, since 2014 according to the Genworth 2016 Cost of Care Survey. As the cost of care continues to climb, many seniors simply do not have the resources to pay for their much needed care. Providing care for elderly parents is increasingly becoming the responsibility of family members.

Unpaid Family Caregivers

According to an AARP study, unpaid family caregivers are providing an average of 24.4 hours of care a week. In addition, the study found that the average length of care is nearing a staggering 4.3 years. With many families now providing this type of care, addressing the issue with your older family members sooner rather than later could help keep the situation manageable. It may also reduce stress and help focus everyone's energy on the tasks at hand.

Simple Plan

The first step is to create a plan. Your plan should include discussing your intentions with other family members and then deciding on the best options for your parents' care. Ultimately, the most important consideration is to understand the desire and preferences of the person to be cared for. Being fully aware of

their wishes may ease the transition if the responsibility of their care and assets are transferred over to you. It is reassuring to know that if the situation does arise, and your parents are no longer able to care for themselves, there are several options available that will allow them to receive that extra care.

Care Options

Many families have made the decision to invite aging parents to move in with them. The hiring of in-home care is another option available to elders who may require assistance with some daily activities but still want the independence of living at home.

Who Can Help Me?

With the countless number of choices, it may be difficult to determine which is right for your situation. It may be helpful to sit down with the investment professionals at your credit union. They may be able to assist you in evaluating and explaining your options.

Please visit these sources for more information:

<http://www.aarp.org/content/dam/aarp/ppi/2015/caregiving-in-the-united-states-2015-report-revised.pdf>

<https://www.genworth.com/about-us/industry-expertise/cost-of-care.html>

Have You Read...

How To Care for Aging Parents-3rd Edition: A One-Stop Resource for all Your Medical, Financial, Housing and Emotional Issues by Virginia Morris & Jennie Chin Hansen RN MSN FAAN

Interested in Learning More? Contact

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