



Consumer Sense

Brought to you by the office of Mike Mullen and CUSO Financial Services, L.P. (CFS*)

In This Issue:

How to Help an Aging Parent

- Aging Senior Population
- Increasing Price for Care
- Unpaid Family Caregivers
- Simple Plan
- Care Options
- Who Can Help Me?

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.

Investment Services offered through CFS*

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

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>

Interested in Learning More? Contact

Mike Mullen at:

Mike Mullen, CRPC®
Executive Financial Advisor
CUSO Financial Services, L.P.

Serving Bellco's Aurora and Grand Junction Branches
Aurora (303) 367-9768 Downtown (303) 367-9768
Cherry Creek (303) 367-9768
Grand Junction (970) 241-1704
Email: cfs-mmullen@bellco.org



*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. Bellco Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members. CFS and its Registered Representatives do not provide tax advice. For such advice, please consult a qualified tax advisor.

*Insurance products and services are offered through CUSO Financial Services, Inc. ("CFS"). Products offered through CFS: are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal, products may be purchased from a producer of your choice; and your choice of insurance provider will not affect your relationship with Bellco. Investment Representatives are licensed through CFS. The credit union has contracted with CFS to make certain insurance products and