



# Consumer Sense

Brought to you by the office of Stephanie Gudka and CUSO Financial Services, L.P. (CFS\*)

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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 2.62%, from \$74,825 to \$76,785 annually, according to the Genworth 2014 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 21 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. Our financial professionals can help you determine the financial path to follow in taking care of an elderly parent. He or she will work with you to identify investment goals and develop a plan based on your individual needs. To schedule an appointment with one of our investment representatives, ask a branch staff member or go to our credit union website.

Investment Services offered through CFS\*

## Have you read...

The Complete Eldercare Planner, Revised and Updated Edition: Where to Start, Which Questions to Ask and How to Find Help *by Joy Loverde*

Please visit this source for more information:

<http://www.aarp.org/home-family/caregiving/info-2014/ways-for-caregivers-to-nurture-themselves.html>

<https://www.genworth.com/dam/Americas/US/PDFs/Consumer/corporate/131168-032514-Executive-Summary-nonsecure.pdf>

## Interested in Learning More?

I specialize in helping people maintain a healthy financial balance and discover smart money strategies. Call me to set an appointment to review your investment objectives, and to discuss any questions you might have. I look forward to speaking with you!  
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