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## Caring for our AGING PARENTS

*Parent care responsibilities increase over time. Here are some ways to meet current and future needs.*

Parent care responsibilities increase over time. With sensitivity to their privacy and actual needs, here is how you may be able to offer your aging parents some suggestions and perhaps some help:

- 1. Organize their finances.** Set up a joint bank account with your parent(s). Complete the bank's own power of attorney form. Review your parents investment portfolio with their financial advisor. Ensure that their bills are paid on time using duplicate cheques for future reference.
- 2. Prepare for a possible decline in health.** The majority of seniors do not have a general power of attorney that allows another person to act on investment decisions for them. They may also need living wills. Consult a lawyer.
- 3. Find suitable living quarters.** Evaluate your

## Practical Wealth Creation Ideas

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parents' current and future health and accommodation needs. Ask your parents where they want to live if unable to maintain the house or yard work. They may be expecting you to assess the options with them, for example: your home, a nursing home, a retirement home, or a long-term care facility. Special insurance now allows you to pre-fund certain amounts for both in-home and facility care.

**4. Obtain the necessary assistance.** There are service groups such as the Red Cross that provide canes, walkers, wheelchairs and transportation; or perhaps Meals on Wheels could provide meals. Depending on the province, health ministries subsidize equipment purchases and in-home health care.

**5. Organize their estate.** Advise your parents to update their wills and plan their estate to minimize taxes on important family assets with capital gains such as a business or cottage. The estate's tax liabilities on capital assets and RRSPs can be pre-funded by using life insurance. Business buy-sell agreements or an estate freeze may be necessary. Perhaps a living trust or a testamentary trust would be of benefit.