



Communicate Now: Gathering the Necessary Information to Care for Your Aging Parent

By Rebecca W. Geyer

Dealing with the physical and mental challenges of caring for aging parents is a growing issue for millions of American families. Although it is impossible to prepare in advance for all issues faced in caring for an aging parent, there are steps you can take now to prepare yourself for the future. By talking to your parents about the subjects outlined in this article, you will be equipped to make educated, informed decisions on your parents' behalf, ensuring that they receive the best care under any circumstance.

The best way to prepare for the possible care of an aging parent is to communicate with him or her now, while he or she is healthy and able to communicate. Families who talk to each other openly are much better prepared when a crisis arises. Although it may be difficult to engage your parents in discussions about illness or death, it is imperative that you speak with them about their future plans. You may be amazed to discover that your parents have already taken steps to provide for their own care should the need arise. Conversely, if nothing has been planned, you and your parents can work together to implement a plan for their future needs. The information gathered from this conversation will equip you with the tools necessary to advocate for your parents should they no longer be able to do so for themselves. The basic information you need to assist your parents is as follows:

Income. How much income do your parents receive each month and from what sources? Most Americans age 65 or older receive monthly Social Security benefits. Retired individuals may also receive a pension from a previous employer. If your parent is a veteran, he or she may also be receiving a monthly pension from the Veteran's Administration. Certain assets—stocks, annuities, certificates of deposits—may also be earning interest or providing payment on a monthly or annual basis. It is important to know how much monthly income your parents are receiving, how it is paid, and on what date it is received. Some income may arrive via a monthly check, while other sources may be directly deposited into a bank account.

Assets. What assets do your parents own? Do they live in their own home or rent an apartment? With whom do they bank? What types of accounts do they possess? Your parents' assets may include real estate, bank accounts, stocks and bonds, brokerage accounts, retirement plans, life insurance policies, motor vehicles, safe deposit boxes, and personal property. Document what your parents own, the value of their assets, and where information can be found with regard to each asset. Knowing your parents' income, asset, and expense information will allow you to properly plan for the costs of their future care.

Expenses. What are your parents' monthly expenses? Do they still have a mortgage on their home? How much do they owe monthly for utilities, car insurance, food, rent, medication, health

expenditures, credit cards, and other liabilities? Arming yourself with this information in advance will make it easier to step in and begin handling your parents' financial transactions if the need arises. Pay special attention to how your parents pay their monthly expenses. Many individuals have utilities and other payments directly debited from their bank account each month. Some individuals use online banking and bill pay services. Learning this information while your parents can still communicate is vital as it may be necessary to know your parents' passwords in order to access bill pay and other financial information.

Important Advisors. You should have the names and contact information of each of your parent's important advisors. Gather information on your parents' primary care physicians, eye doctors, dentists, any specialists with whom they consult, their lawyers, accountants, and financial advisors. By knowing these names in advance, you know whom to contact in the event of an emergency or if the need arises for additional information.

Health Insurance. At some point your parents will almost certainly need medical care. Whether it is a routine check up or an unexpected hospitalization, health insurance information will be required. If your parent is over the age of 65, he or she is likely enrolled in Medicare, which is federally sponsored health insurance for individuals 65 and over and certain disabled persons. Your parents may also have a supplemental health insurance policy. Who is the carrier? Are they insured through a former employer? Do they have a prescription drug benefit such as Medicare Part D? Do they have long-term care insurance? If so, who is the carrier and what type of benefits does the policy provide? Familiarize yourself with your parents' health insurance information and the location of their health insurance cards. It is also a good idea to copy each card so that you have the information available in the event of an emergency.

Medication. You should be aware of what medications your parents take and what the dosage amount is for each medication. As your parents age, they may no longer remember to take their medication regularly. Knowing what medications your parents should be taking, and in what amount, is a huge help in these circumstances. You should also know the name and location of the pharmacy where your parents fill their prescriptions.

Legal Documents. Have your parents drafted any legal documents addressing what is to occur in the event of disability or death? If your parents have done estate planning documents such as a will, trust, power of attorney, and health care directives, you should, at a minimum, know the location of such documents. Ideally, if you are the named representative to act in the event of a disability or death, you should have a copy of the document giving you such authority. If your parents have yet to do their estate planning, a consultation should be scheduled with an attorney in the near future. Failing to properly designate someone to handle transactions upon the death or disability of a parent could result in costly guardianship and other legal proceedings.

Where are important documents kept? Knowing the location of your parents' important documentation—financial records, legal documents, health insurance information, and contacts—is extremely important. You need to know where to find the information if and when it is needed. Is all documentation kept at home? Do your parents have a safe deposit box? If your parents do have a safe deposit box, at what bank is it located, where is the key kept, and do you have access to the box in the event of an emergency? Many families possess home safes. If your parents have a home safe, make sure you know the combination so that you can access their important records. Do not forget online banking and bill pay passwords. Possessing this information will allow for a more seamless transition if you must begin handling your parents financial affairs.

By communicating with your parents now about the topics addressed in this article, you can arm yourself with the tools necessary to advocate on your parents' behalf should the need arise. Possessing this information in advance allows you to act efficiently, swiftly, and compassionately while reducing stress in the event of an emergency. Do not let another day pass without gathering this information as it may then be too late.

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