

The Dollars and Sense of Caregiving and Self-Caring

by vcmorris - Thursday, July 23, 2009

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Dad's gone. Mom's frail. How do you take care of her now while trying to keep your own financial goals on track?

We're called "The Sandwich Generation" - adult children usually 35 to 64 years of age, who are physically and often financially caring for elderly parents - while still caring for and financially supporting our own children. I did it for three years - long distance - before my parents died six years ago. They'd married at 17 and 21, lived 61 years together and died 6 months apart almost to the day.

Many parents are living longer these days and we're grateful but that often means they're outliving their savings. While it's not easy to become elderly - it's also not easy to become a parent to your parents - and handle their financial needs as well as your own.

At some point in our lives, nearly all of us will become a family caregiver. More than 25% of the U.S. households are involved in some way with elder/parent care. 30 to 40% of workers will assist elderly parents in the year 2020 compared with 12% today.

A third to one-half of elder caregivers are also employed *outside* the home and sacrifice job performance, lower productivity, career opportunities and therefore lower future earnings. Distracted workers aren't productive workers. Work disruptions due to employee eldercare giving responsibilities result in productivity losses of more than \$1100 a year per employee. Eventually, 12% quit their jobs to provide elder care full-time. Be sure to ask if your employer offers an Employee Assistance Program which helps you find related elder care services, geriatric case managers and so forth.

Money is always a sensitive subject. But good things happen when families discuss money in an open, non-judgmental way and make a plan.

What can an adult child care giver do for their elderly parent(s)?

- Protect their assets with a durable power of attorney. It's the best way to handle finances in the event they become unable to and it's in effect from the time of signing until death.
- Make sure they have a medical healthcare power of attorney - a living will - so you can make decisions for them in case they can't because health related needs can be hugely expensive.
- Do you have copies of their important documents or know where they're located - specifically bank accounts, investment holdings, insurance policy numbers, company names, estate planning documents and professional financial advisors?
- If your parents don't have long term care insurance - how and where will they be cared for and who will pay the bill?
- Will they qualify for government Medicaid? You'll need to meet with an eldercare attorney on their behalf so you know their eldercare options and costs and who will be responsible for them - because

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it could be you, the government or a combination.

Adult children *need* to know their parents' financial resources in order to make good decisions on their behalf - thoughtfully, effectively and cooperatively while staying aware of, and not derailing their own financial future needs.

Here's to your health and wealth.

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