Caring for aging parents

Understanding and managing the challenges of caregiving.
The burden of caring for an aging parent typically falls on the “sandwich” generation: adult children who must care for an elderly parent while also pursuing a career, raising their own children and managing a household.

If you’re among this group, it’s likely that your parents will rely on you for physical, emotional, and perhaps financial support at some time. Without prior experience, you may be caught off guard by the toll that those sudden demands can take on you, both physically and emotionally. Understanding the consequences of caring for an aging parent—and preparing ahead as much as possible—can help alleviate the strain.

The realities of caring for elderly parents
On average, caregivers spend 24.1 hours per week providing care, with 22% spending 41 or more hours each week.¹ When you devote this amount of time to an aging parent, you may neglect your own responsibilities, interests and, eventually, your health. If your parent has dementia or other mental incapacity, you must be especially vigilant and watchful. You may make countless sacrifices, often while seeing your loved one becoming weaker and less mobile. The process can be draining, and can have a number of results, including:

- **Emotional side effects**, such as depression, anxiety, resentment, frustration, helplessness and guilt
- **Physical exhaustion**, especially if you care for a loved one with physical disabilities
- **Burnout**, which manifests in irritability, fatigue, a change in your eating habits and trouble sleeping

Whether you live near your parents or across the country, you can experience the strain. Constant worry and feelings of uncertainty can result in less control over your own life, particularly if you have to place your loved one in a nursing care facility. In extreme cases, this can cause harmful behavior, like alcohol or drug abuse.

Caregiving can also have financial consequences. You may need to take a less demanding job, take extended time off, forego a career advancement opportunity, or quit altogether. Among working caregivers of someone 50+, nearly half have gone in late, left early, or taken time off because of caregiving, while 14% have taken a leave of absence, 6% have given up working entirely, and 4% have retired early.¹ Time away from your career can have a significant effect on your family’s finances, and lost wages can impact your future Social Security benefits, pension, and other savings.

When you’re caring for an aging parent, it’s important to eat well, get enough rest and exercise, and take breaks from caregiving. Continue to pursue your own interests as much as possible. And don’t feel guilty about asking someone to help out while you do something enjoyable.

As a larger portion of America’s population reaches old age, the number of unpaid caregivers is on the rise. The latest study from the National Alliance for Caregiving shows that an estimated 34.2 million American adults have served as an unpaid caregiver to someone age 50 or older in the past 12 months.²
Three ways to plan ahead

Being prepared ahead of time can also help alleviate the stress associated with caregiving. Below are three ways you and your family members can plan for and help manage the care of elderly parents.

1. Create a family plan

It’s never too early to start conversations with family members so everyone is on the same page when a care event happens to an elderly parent. Although these can be tough discussions, having them early—before you face a dire and emotional situation—can minimize difficulties later.

Together, write down the decisions you make. Document your parent’s choices as well as sibling responsibilities to lighten the burden for everyone. If you don’t have siblings, consider soliciting the help of other family members, friends, neighbors, or certified aides.

Some topics you may want to discuss include:

- **Aging at home vs. aging in a facility.** Does your family have the resources to keep your parent at home and, if so, for how long? What criteria will precipitate the need to move your parent into a facility?

- **Wills, estate plans and trust documents.** Do you know where these important documents are located? Are they all up to date? Is there a need for a living will?

- **Accountant, attorney and financial advisors.** Do you have their names and contact information? Have you scheduled a time to meet with these advisors so your parent can introduce you and set expectations?

- **Banking and investing accounts.** Do you know the usernames and passwords for your parent’s accounts? Do you have the authority to make decisions affecting those accounts (power of attorney or joint ownership)? Are beneficiaries named on all accounts?

- **Household budgeting, bill pay, tax preparation and spending needs.** Who can help mom or dad manage their day-to-day finances? Who is available to check the incoming mail for bills or other important notices?

- **Doctor appointments and other health needs.** Who can take your parent to doctor appointments and listen to the doctor’s prognosis? Who can help make sure mom or dad follows the instructions?

- **Dietary concerns.** Does your parent require a special diet? Who can prepare the right types of food? Should you set up a meal delivery service?

- **Transportation and tracking.** Is dementia a concern? If so, should you use a GPS tracking device in case your parent gets lost? Should you arrange for someone to drive mom or dad to a senior center or other daytime activity?

- **End of life preparations.** Does your parent want a wake, burial or cremation? Should the family make those specific arrangements ahead of time?

Finally, if the need for care is precipitated by a fall or other injury, you may also want to consider the need for a geriatric care manager. These specialists can help your family arrange post-operative care, whether at home or in a rehabilitation center, as well as access to in-home assistance and medical equipment.

### Helpful resources

**People**
- Elder law attorney
- Geriatric care manager
- Concierge physician

**Websites**
- Department of Health and Human Resources: Eldercare Locator (www.eldercare.gov)
- Lotsahelpinghands.com
- State departments of health for advance directive forms, including:
  - Health care proxy forms
  - Power of attorney forms
2. Locate important paperwork

Over the years, your parents may forget where they keep information, especially papers they don’t typically access on a regular basis. However, after a health event, it can be important for you to have them on hand. Locate and store in one safe place the following documents:

- Social security card
- Birth certificate
- Marriage/divorce certificate
- Citizenship records
- Adoption records
- Military records
- Safe deposit box information and key
- Will and trust documents (including living will)
- Power of attorney forms (financial and health care)
- Physician release letters
- Insurance policies
- Bank and investment account statements
- Mortgage and other loan documents
- Credit card account statements
- Home deeds and car titles

To keep the documents organized and accessible, consider an account aggregation tool with document vault capabilities. BMO WealthConnection is an electronic library to store copies of valuable documents in one place. It also helps simplify estate settlement as the aggregation function provides an executor or trustee with a clean, comprehensive listing of assets.
3. Have a backup plan

For times when you’re not available, keep a list of potential backup caregivers in the home of the person you assist. Consider hiring an aide through a home care agency; pick one out ahead of time. Indicate who is available and at what times (day and night).

In addition, have a care plan in the home that lists all of the things you, your siblings and others do for the parent. Include the following:

- Health conditions
- Medications (physicians are often able to provide this, including dosage)
- Doctors with phone numbers
- Emergency contacts
- Hospitalization history
- Allergies
- Health insurance cards and records
- Dietary needs
- Names and phone numbers of backup caregivers

If you’re far away, you’ll need to make frequent visits to assess the situation. Is the person clean? Are they safe? Is the home clean and uncluttered? Is the food fresh? Is the mail opened? Are bills paid? If there appears to be a need for help, contact a local agency to find local services. Make sure there is a signed release letter with all physicians so they can keep you informed.

Caring for elderly parents can be time consuming and emotionally draining, resulting in both physical and psychological side effects for the caregiver. Creating a plan with other family members, organizing paperwork, and making sure you have help lined up when you need it can go a long way toward minimizing the stress. See “Helpful resources” in this article for websites and people you can consult.

In addition, ask your financial professional for help with estate planning needs or for more information on BMO Wealth Connection.

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