

Caring for Aging Parents – What to Consider – Part 2



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In [Part 1 of this blog on Caring for Aging Parents](#), I discussed three interpersonal dynamics that I frequently observe between my clients and their families. For part two of this blog, I would like to focus on three topics that may be considered more “actionable” in nature, which I believe will aid people who are concerned with their aging parents – especially those parents who begin to show signs of diminished mental or physical capacity. Below is a shortened text, for the full article, visit my website at www.benderfinancialservices.com/insights.

1. Communication Style and Methods Matter Greatly

When caring for aging parents, especially those with diminished capacity, all parties involved should first decide on the manner in which they will communicate. Communication matters because people want not only to be heard, but also to be understood. Additionally, different age groups communicate very differently. These different communication styles/preferences could potentially produce significant stress and conflict, especially when dealing with or caring for aging parents. I feel it’s best, prior to making any significant decisions, for families to decide how they are going to communicate with one another. This decision should be made collectively and ideally take place in-person.

Benefits of Clear Communication

Establishing a clear method of communication will produce considerable benefits for everyone involved. First, everyone will likely feel that they are making progress right off the bat regarding a fundamental issue. Second, all parties involved will be coming to a consensus, which will greatly reduce misunderstandings. In fact, it will likely encourage collaborative problem solving. Finally, clear communication is the foundation upon which to resolve disagreements. When conflicts inevitably arise, the group’s established communication method will be the tool to resolve them.

The Importance of Asking Questions

In Part 1, I stressed the importance of listening—asking questions is the other side of that coin. Ask a lot of questions of aging parents (without interrogating them) and hold off on your own agenda. Be patient and start small. Try to gradually extract from them their primary concern(s). Asking questions should not feel like an interrogation but rather a friendly

interview. The end goal is the formation of an action plan, designed *by the aging parent*. People are much more likely to follow through on a plan if they feel they designed it, or at least, took the lead.

2. Take Inventory of Important Documents

I do not believe it's possible to set down a strategic plan for the future without first evaluating the present situation. Here is a basic checklist of documents and the reasons I recommend for collecting them.

5 Documents to Collect

1. **Estate documents** – The basic documents should include: [Will](#) or Trust, Medical and Financial Powers of Attorney, and Living Will. This is especially important in situations where they are no longer able to express them.
2. **Titles to property** – Homes, cars, land, etc. These documents are important to collect because assets might need to be retitled, transferred or sold.
3. **Investment and bank statements** – Be sure to get the actual statements as they will have important information on them (name of advisor/institution, account numbers, registration, activity history and sometimes even beneficiary information). The reason for collecting these documents is to assess the financial capabilities of the aging parent(s).
4. **Life, Health & Long-Term Care Insurance statements and policies** – It's important to understand what type of coverage exists as well as what might be lacking.
5. **Credit cards and various recurring bills** – These statements will help with budgeting and also keep parents current on their obligations. One unfortunate side effect of older individuals with diminished mental capacity is poor money management. Family members should take some time to review recent activity on these documents – 3 months is a good start.

There are certainly more things that I could add to this list, but these five items are a great place to start. You will also want to make a list of what is missing. As you collect and review these documents, other issues and considerations are likely to arise – so be prepared! Things will naturally surface that will be unique to each situation.

3. DIVISION OF LABOR

Once a plan has been established, then an assignment of duties should take place. Certain family members are good at certain jobs. As I stated earlier, communication is key. The goal is not to have countless meetings, but it is important to have a cooperative plan of what needs to be done and by whom. Also, there are licensed professionals (social workers, geriatricians and gerontologists) who specialize in helping our aging population. It may be useful to engage their

services. A straightforward division of roles and responsibilities will aid in the design and execution of a care plan.

Caring for aging parents is not an easy job. It is doubly difficult for people who are in a reactive situation after a major health event has transpired, such as a stroke or major disease. Proactive measures are always the best. Download our free guide, [Estate Planning Simplified](#) to help get you started.

***If you would like to discuss this topic or any other topics *financial planning*, please reach out to me. I'd love to connect with you, and show you our [BFS 360° Planning process](#).

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