

CAREGIVING FROM A DISTANCE (NEAR OR FAR)

By John Prokop, CFP®, CFA, CPA and Wealth Manager

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As Sarah and the kids drove home from a visit with her mother, a troubling thought crossed her mind. "I always love coming home and spending time with Mom. This time something doesn't feel right. Mom never had difficulty remembering the kids' names before, but this weekend she really seemed to struggle with it."

Our temptation is to dismiss this as a simple case of age-related forgetfulness. After all, isn't it natural for a 75 year-old to experience this? On the other hand, Sarah has heard stories from friends about parents who are requiring additional help as they age. Could this be the start of something more serious with Mom? Until now, Sarah has managed to juggle the demands of family and career quite successfully. The kids and her career are thriving. And now she wonders: "Will additional time and energy spent caring for Mom put strains on my family and my career?"*

It's not always easy to determine if a parent needs additional help, especially if you live far away and visit less frequently than you would like. According to an estimate by the National Institute on Aging, almost 7 million caregivers manage the care of a parent from a distance. However, important information can be obtained from simple observations during your time together:

- Is there a stack of unpaid bills and other mail that hasn't been opened?
- Does the refrigerator contain food with past due expiration dates?
- Have there been unusual purchases or bank account activity?
- Are there dents in the car?
- Has there been a decline in social interaction (church activities, clubs, dinners with friends)?
- Has there been a change in memory function?

These observations can offer a glimpse into whether your parents' ability to care for themselves is declining. Once you determine the needs, the next step is to figure out how you can help. Until recently, there were very few options when it came to caring for a parent. The bulk of the responsibility usually fell on the child who lived closest to the parent. Unfortunately, this solution gave little consideration to the child's capacity to take on such a task. Today, due to demographic changes, there are

many other options. As the number of people needing care has increased, so has the number of services available to meet these needs. Services that can be outsourced include:

- Transportation to doctor appointments and stores
- Food and meal delivery
- Bill paying
- Investment management
- House cleaning
- Selection of senior housing, assisted living or nursing home

Furthermore, if you have time limitations or desire additional expertise, you can delegate some or all of the management of your loved one's care to a Geriatric Care Manager (GCM). A GCM, trained and experienced in fields of care management such as gerontology, social work or nursing, works in private practice or for non-profit or government agencies. For an hourly fee, a GCM can help assess needs, arrange for services, monitor care and provide updates on changes to you. Visit the National Association of Professional Geriatric Care Managers website (www.caremanager.org) to learn more about how GCMs can help and to view a directory of members.

If you want to become more involved with your parent's healthcare, a good starting point is to list the contact information of all physicians. Then ask each physician what they require to share information with you (usually a medical release form signed by the patient). Make a list of prescriptions and understand the purpose of each one. Try to accompany your parent to their next physician appointment. With all of the changes in medical technology, it's helpful to have a second set of ears listening to the doctor's explanations and instructions. With your parent's consent, keep siblings updated regarding changes in medical care.

Another resource is Caring from a Distance (www.cfad.org). This is an independent, non-profit organization that is dedicated to serving the needs of long distance caregivers. Its website is full of information about how to get help, collect information and manage finances and legal documents like a durable powers-of-attorney and advance healthcare directives. The National Institute on Aging (www.nia.nih.gov) also produces a publication called "So Far Away — Twenty Questions and Answers about Long-Distance Caregiving."

On the legal side, elder law attorneys focus on the needs of elderly clients. Besides providing general estate planning services, they also help plan for long-term care needs, locate the appropriate type of care and coordinate public and private resources when they are available to pay for the cost of care. The National Association of Elder Law Attorneys (www.naela.org) is a professional association that strives to improve the legal services offered to the elderly.

Financial planning and investment management is another consideration when assisting a parent. In most cases, money is being withdrawn from investment accounts to cover Mom's or Dad's living expenses. Are the withdrawals sustainable? Is the investment strategy expected to provide a return that will allow the assets to last for the rest of your parent's life? Is the



level of volatility acceptable? A Certified Financial Planner (www.fpanet.org) can help with the planning and execution of an appropriate investment strategy.

The bottom line is: if you aren't currently involved in helping an aging parent, there's a good chance that you may be at some point in the future. According to the National Institute on Aging, the 85 and older age group is the fastest growing segment of the population. Knowing what resources are available will help in your effort to provide the best care possible.

*This does not represent the actual experience of any RegentAtlantic client.

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For more information about the Wall Street Women Forum, please visit www.wallstreetwomenforum.com or contact Jane Newton, Wealth Manager and Partner, at RegentAtlantic Capital at jnewton@regentatlantic.com or 973-425-8420 x236.

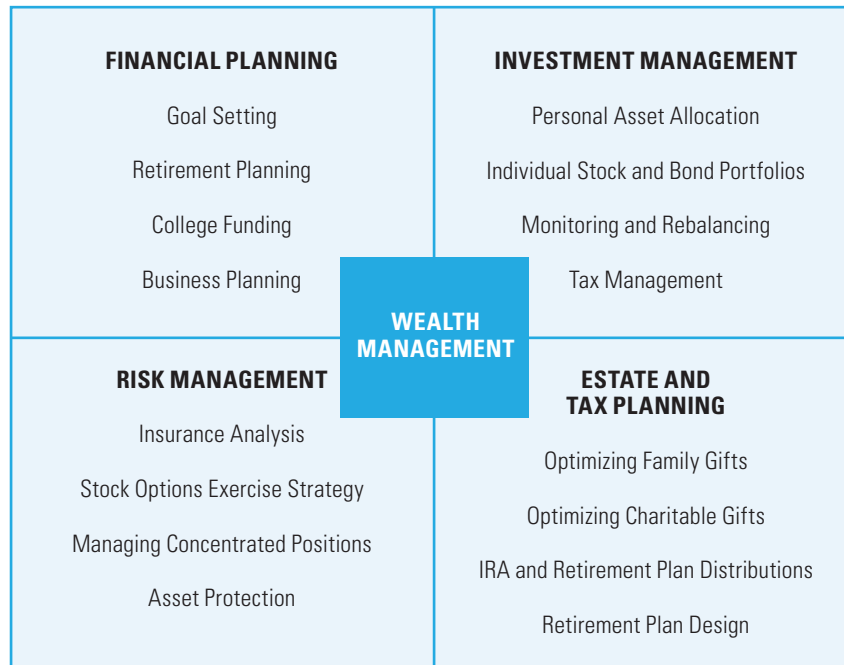
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*Forbes named RegentAtlantic #31 in their Top Fee-Only Financial Advisors in 2010.