



CHARTER OAK  
CAPITAL MANAGEMENT  
*Registered Investment Advisors*

## The Acorn

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### ***"Mom? Dad? We need to talk..."*** **The Art of Caregiving**



Caring for your aging parents, family members or friends is something you hope you can handle when the time comes, but it's sometimes the last thing most people want to think about, let alone do. Whether the time is now or somewhere down the road, there are steps that you can take to make your life (and theirs) a little easier.

Some fortunate people are able to live their entire lives with little or no assistance from family and friends, but since Americans are living longer than ever before, there are no guarantees. It's always better to be prepared.

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***"A journey of a thousand steps starts with a single step"*** is a common saying that originated from a famous Chinese proverb.

The first step is to begin with a simple conversation. The goal of that conversation is to learn more about their needs and wishes, both in the present and future. People of all ages are often unwilling or unable to talk about their future, and that's actually very natural. This can happen for a number of reasons, including:

- Fear of Incapacity
- Fear of becoming dependent
- Resentment for discussing unsettling feelings
- Reluctance to burden you with their problems

If you're nervous about talking to your parents, make a list of topics that you need to discuss. That way, you'll feel organized and may be less likely to forget anything important.

Here are some things that you may need to talk about:

- Expectations: What do you expect from your parents; what do they expect from you?
- Estate planning: Do they have all of the necessary documents (e.g., wills, trusts)?
- Financial planning: How can they protect their assets?
- Living arrangements: Can they still live alone, or is it time to explore other options?
- Medical care decisions: What are their wishes, and who will carry them out?
- Long-term care insurance: Do they have it? If not, should they buy it?

### **Here are some things you can begin to do.**

**Preparing a personal data record.** Once you've opened the lines of communication, a next step we recommend is to prepare a personal data record. This document lists information that you might need in case your parents, family members or friends become incapacitated or when they pass. Here's some information that should be included:

- Financial information: Bank accounts, investment accounts, real estate holdings
- Legal information: Wills, durable power of attorneys, health-care directives
- Funeral and burial plans: Prepayment information, final wishes
- Medical information: Health-care providers, medication, medical history
- Insurance information: Policy numbers, company names
- Advisor information: Names and phone numbers of any professional service providers
- Location of other important records: Keys to safe-deposit boxes, real estate deeds

We recommend you write down the location of documents and any relevant account numbers. It's a good idea to make copies of all of the documents you've

gathered and keep them in a safe place. This is especially important if you live far away, because you'll want the information readily available in the event of an emergency.

If you are working in conjunction with another family member or caregivers, it may be wise to share the location of these documents together so that you are BOTH able to access them if and when needed.

## **Here are some things to be thinking about**

**Where will your parents live?** Like many older folks, where they live will depend on how healthy they are. As your parents, family members or friends grow older, their health may deteriorate so that they can no longer live on their own. At this point, you may need to find them in-home health care or health care within a retirement community or nursing home.

Or, you may suggest that they come to live with you. If money is an issue, moving in with you may be the best (or only) option, but you'll want to give this decision serious thought. This decision will impact your entire family, so talk about it as a family first.

**Evaluating your parents' abilities** If you're concerned about your parents' mental or physical capabilities, ask their doctor(s) to recommend a facility for a geriatric assessment. These assessments can be done at hospitals or clinics. The evaluation determines your parents' capabilities for day-to-day activities (e.g., cooking, housework, personal hygiene, taking medications, making phone calls). The facility can then refer you and your parents to organizations that provide professional support.

If you can't be there to care for your parents, or if you just need some guidance to oversee your parents' care, a geriatric care manager (GCM) can also help. Typically, GCMs are nurses or social workers with experience in geriatric care. They can assess your parents' ability to live on their own, coordinate round-the-clock care if necessary, or recommend home health care and other agencies that can help your parents remain independent.

## **Get support and advice. You don't have to give care alone.**

The art of caregiving and resources available to them has improved greatly over the past ten years in meaningful ways. As the baby boomer generation greys, an entire new field of businesses have blossomed to support these increasing needs.

Beyond friends and family there is a lot of help is out there, including professional senior care service companies, community non-profit organizations, and a growing field of professional fiduciaries. **Don't be afraid to ask us about these resources.**

Once you've gathered all of the necessary information, you may find some gaps;

that's completely normal and to be expected. Perhaps your mother doesn't have a health-care directive, or her will is outdated. Don't worry.

If you find yourself in need to consult an attorney or other professionals whose advice both you and your parents can trust, the advisors at Charter Oak may be able to provide you with introductions to those individuals or organizations.

We welcome the opportunity to help provide clarity and perspective in all areas of your financial life, beyond the performance of your tangible investments.

*Charter Oak Capital Management is a registered investment advisor that provides retirement planning, financial planning and fee-based investment portfolio management to individuals and non-profit organizations. Our offices are located in Portland and Kennebunk, Maine and Portsmouth, New Hampshire.*

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