


It's never too early to start the care conversation...

A Guide for Adult Children & Their Parents



Financial Services Inc.
**WEALTH
MANAGEMENT**



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We all want to age well, in our own home, surrounded by family and friends. Wishing won't make it happen, but planning and communication will help ensure you and your loved ones age your way, on your own terms.

Several polls over the years have revealed that seniors and their adult children hardly ever discuss key aging issues. One revealed that less than 8 per cent of both seniors and their adult children had regularly discussed long term care options with each other; less than 1 in 5 had discussed life insurance or wills.

Sitting down with family to discuss these issues is not easy; many of us do not feel comfortable revealing our personal health concerns, our financial status or how we see our lives coming to a close – even with those we love.

This resource has been created to get you started talking with your family about the issues that will impact us all as we age—health, financial, legal and social. The time to start talking is now, before a health crisis forces you to make decisions under pressure that you may later regret.

In addition, there may be some product solutions that can help you meet your needs or achieve your goals; some of these are affected by age or health status, so the earlier that you are educated about these and can make a plan, the better.

Think ahead and prepare yourself and your parents for what may happen so you can all honestly say: "I have done the best that I can."

*Open communication with your family is the most powerful tool you have to help ensure you and your parents age gracefully together.
The more planning you do, the more options you have.*

Long Term Health Care Planning

An aging population means more chronic illness. Millions of Canadians now live with a chronic illness such as cardiovascular disease, cancer, diabetes, asthma, or arthritis. To add to the dilemma, care choices used to be limited. You lived in your own home, moved in with family or moved to care facility. In recent years, however, there has been an explosion of new housing and care choices which make the decision of what to do as we age more complicated.



Questions to Ask

- How do I see myself aging?
- What is my current and future (expected) health status?
- What is my family health history?
- What types of care have others in my family required?
- What are my potential long term care costs?
- What type of care might I need?
- Where would I like to receive care?
- How will I pay for the care?
- Who will provide the care?
- Are my finances sufficient to last until the end of my life?
- How can I make sure I'm not a burden to my family?

Steps to Take

- ☐ Look after your health; get regular check-ups
- ☐ Understand and accept the signs of aging
- ☐ Communicate with your family in advance of any serious health problems
- ☐ Understand the health care system in your province: Contact your provincial home care/long term care provider to discuss the care process
- ☐ If you are concerned about outliving your money, talk to your financial advisor about Critical Illness (CI) and Long Term Care Insurance (LTCI), two Living Benefit products available in Canada

Legal Preparation

Although it is difficult for any of us to face the possibility of dependency, disability, or incapacity, we need to plan for these eventualities. Wills and Powers of Attorney are personal documents that few want to discuss but are key to ensuring that our assets are properly taken care of, and that our financial and medical treatment preferences and wishes are known.

A will is necessary to direct how a person wants property to be distributed after death and appoints a trusted executor. A Power of Attorney for Property provides written authorization for a person you name to act on your behalf regarding financial and property decisions. A Power of Attorney for Personal Care appoints a substitute decision maker or proxy to make health and care-related decisions when you are unable to speak for yourself.

Questions to Ask

- Is there a **current** will? Who has a copy?
- Have you completed Powers of Attorney for Property and Personal Care? If so, who has copies?
- Where are life, health and property insurance policies kept?
- Have you developed a letter of last instruction? If so, where is it located?
- Have you made a list of the personal and real property that you own?
- Where is the list located? Have you indicated who is to receive what item on the list if this is your wish?
- Who is your lawyer? What is her name and contact information?

Steps to Take

If you need help with the preparation of any of the above documents, you should consult your legal, financial, and medical advisors. Also be aware that laws and terminology may vary from province to province, and you should plan accordingly.



*... consult your legal, financial,
and medical advisors.*

The Family Meeting

One of the most effective ways to share information and reach consensus about issues affecting aging parents or a spouse is to call a family meeting.

Reasons to Call a Family Meeting

1. You are worried about a senior's physical or mental condition
2. You are concerned about living arrangements or ability for self-care
3. There are financial worries
4. A health care professional expresses concern

Questions to Discuss

- How many siblings are there? Where do they live? How can they help?
- What are the historical relationships? Who was the dependable child? The black sheep of the family?
- Who will be or can be the primary caregiver?
- Where do parents want to live? Is their home safe? Can it be modified?
- Should we consider a move to assisted living or a long term care facility?
- Are there any concerns with driving?

Steps to Take

To help manage caregiving duties, you may wish to use the Internet. There are numerous apps now available to help families track health information, create a medication list, coordinate schedules through a calendar of events, as well as post updates and even post pictures on the site.

Meeting Logistics

- Pick a neutral location—consider booking a meeting room in a local hotel where you will not be disturbed
- Invite all family members who should be involved or think they should be involved. Include the person(s) whose care you are going to discuss
- If someone lives out of town, set up a conference call to include that person
- Set an agenda and follow it. Prioritize issues to ensure you cover the most critical in case you run out of time
- Ask each attendee what support role they wish to play; one person may offer to take a parent to medical appointments; another may help with shopping or home maintenance
- Let everyone contribute but stay focused; do not let past hurts or rivalries impede progress
- Sometimes families cannot communicate with each other in a respectful manner. When this is the case, invite a neutral third party whom everyone trusts and with whom everyone feels comfortable. He may be a lawyer, family friend, clergy member or health professional who can facilitate the meeting to ensure it runs smoothly and fairly
- Be willing to compromise
- Keep written records of all discussions and decisions
- End the meeting by confirming the following:
 - a. What was decided
 - b. What is left to be decided or done
 - c. Who is going to do what before the next meeting?
 - d. Date for the next meeting
 - e. Who is responsible for ongoing communication with all involved?

***Communicate.
Communicate.
Communicate.***



Financial Organization

Talking about money can be fraught with difficulty at the best of times! Some families may not feel comfortable divulging all this information. It is not important that everyone know all the details of their parents' financial situation. What is important is that the individual has:

1. Gathered their financial information
2. Told at least one family member the location of important papers—birth and marriage certificates, insurance policies, tax returns, Social Insurance Number, military service records, prepaid funeral arrangement documentation
3. Told family how and why assets have been divided
4. Prepared for the possibility of incapacity
5. Considered how to pay for long term care should the need arise

Ways to Pay for Long Term Care

- Provincial Healthcare: Government subsidies may be available depending on your province of residency
- Personal Savings: If you have considerable savings and investments, you may be able to pay for care costs yourself but in the process, you may deplete your savings
- Spouse/Partner or Family: If you have a spouse/partner, children, or other family, they may be able to help you financially or as caregivers
- Long Term Care Insurance: If you want to maintain your financial independence and help protect your savings and assets, long term care insurance may be a solution

Questions to Ask

- Do you have a safety deposit box? Where is the box located and where is the key? Where is the list of contents?
- Are there any joint checking accounts?
- Who is your financial advisor? What is his name and contact information?
- Who is your accountant? What is her name and contact information?



Family Caregiving & The Community

Studies show that unpaid family and friends provide the bulk of long term health care services. Caring for a parent or spouse requires planning and family cooperation. Investigate and organize the resources that might be required later; community services that help supplement long term health care by family members can include visiting nurses, home health aides, friendly visitor programs, home delivered meals, transportation services and chore services.

Steps to Take

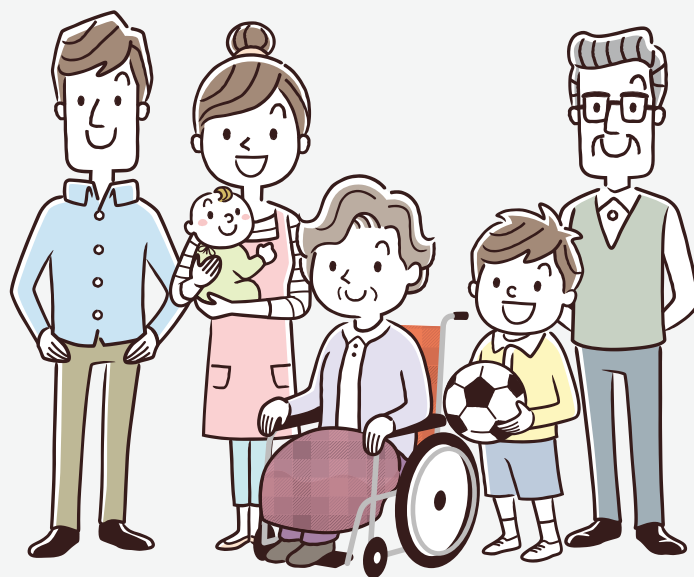
- ☐ Call a family meeting—increase communication with your siblings
- ☐ Talk with your parents about the many issues surrounding long term health care
- ☐ Become a resource for parents; understand the role of assistive devices and look into care facilities before they're needed
- ☐ Get to know your parent's/spouse's doctors
- ☐ Check your parent's home for any potential safety problems
- ☐ Help parents stay in their community, even if they have to leave their original home

If You Are a Caregiver or Likely to Become One

- If a parent suffers from a particular disease, learn about it and what a caregiver can expect as the disease progresses. If there is a possibility of dementia, request a thorough medical assessment and contact your local Alzheimer Society
- Ask questions about the health care system in your parent's province; understand what alternate accommodations exist, how home care operates, what social services are available
- Ask for help; make a list of what you need help with and when you need it
- Be on guard against financial scams targeting the ill or elderly
- Talk to your peers about how they are facing the challenges of eldercare, the problems they have encountered and solutions they have found
- Finally, take an objective look at yourself. Are you prepared to be a caregiver? How will you accomplish this, alongside your other possible roles as a business professional, parent, spouse— and maintain your own health and happiness?



8 Keys to Successful Family Communication



1. The best time to plan with family and other advisors is BEFORE a crisis such as a broken hip or dementia diagnosis.
2. Prepare by asking questions and gathering as much information as possible in advance.
3. Don't be afraid to ask for help from professionals; but try to get to know them and the services they offer BEFORE a crisis.
4. Don't make promises you may not be able to keep.
5. Remember that parents want to maintain their independence and control over their lives. Respect their wishes and work with them on their terms.
6. Start to plan for the "what ifs"; what if dad has a heart attack? What if mum falls and breaks a hip? What if I become ill and cannot provide the help they need?
7. Discuss end-of-life care. The greatest gift a parent can give their children is to tell them what care they want at the end of life.
8. Don't expect to cover everything at once; it will probably take several conversations. Remember: it's a process.

Adult children must deal with a deceased parent's estate. Thoughtful planning by parents, communicated to aging-educated, understanding children will help ensure that family unity is maintained no matter how complex that estate may be.

Have Questions? Contact us by phone at 705-498-6666 or email info@ks-finservices.ca.