



## Face the Facts: Topics to Discuss Now with Your Aging Parents

As we age and live longer, **financial, legal, health care and long term care** issues affect families, not just individuals. The Eldercare Locator produced this guide to help families “face the facts” about these important topics to discuss with aging parents. The overview below addresses some key areas of concern, suggested questions to ask, and ways in which families might initiate conversations about these often difficult to discuss topics with their aging parents.

### KEY CONSIDERATIONS

1. Find out what financial benefits are provided by your parents’ Social Security and pension. Determine if they are eligible for other financial programs.
2. Ensure that each family member has a living will. Know where all your parents’ insurance policies, wills, trust documents, tax returns, investment and banking records are located.
3. Investigate what type of long term care insurance coverage may be best for your parents or for yourself! Generally, premiums are lower when policies are purchased at younger ages.
4. Identify what community services are available that can help your parents maintain independence in the home for as long as possible. Learn whether housing options are available to meet their changing needs.
5. Family members may not understand how their parents’ estate planning could impact their own financial status as well as that of their children.

### FANANCIAL ORGANIZATION

There are many financial resources that your loved one might already be receiving or be eligible for. Social Security is the federal program that provides retirees a regular income based on work history, and benefits to disabled workers. Long-time workers usually have pensions that are retirement compensation plans either fully managed by the employer, or involve employee contributions, such as Tax-Deferred Annuities (TDAs) or Individual Retirement Accounts (IRAs). Some people have “lost” a pension they earned, while others forget about a retirement account set up many years prior. Low-income and disabled individuals age 65 or older could also be eligible for monthly cash benefits through Supplemental Security Income (SSI).

### ASK...

- What type of retirement income do you receive?
- Are pension savings from all jobs over the years being collected?
- Is there a need to apply for Supplemental Security Income benefits?
- Who can access your important financial information in case of emergency?

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- Where do you keep these important documents?

## LEGAL PREPARATION

Wills and power of attorney may not be topics your relatives want to discuss; however, these issues need to be addressed before it's too late to make sure that their assets are properly taken care of and that their medical treatment preferences are known. A will directs how a person wants property to be distributed after death and appoints a trusted person to be the executor; and a durable power of attorney provides written authorization for a person you name to act on your behalf for whatever financial or health care purpose you spell out. An advance directive is a legal document that provides directions for your health care if you are unable to speak for yourself.

### ASK...

- Do you have a will?
- Have you executed a durable power of attorney or considered who you might want to handle your finances or health care decisions in the event that you are unable to do so?
- Are important legal documents up to date and where are they kept?
- What other legal matters are you concerned about?

## HEALTH INSURANCE

Health care is a high-cost necessity, so it is crucial to know what is available to meet your family member's needs, and what they are eligible to receive. Most adults over age 65 are covered by Medicare, the federal health insurance program that helps pay medical expenses for older Americans and younger people with disabilities. However, Medicare

does not cover all needs, such as long term care including nursing homes or extended care, and Supplemental Insurance (also called Medigap insurance) might be necessary to cover additional health costs. Medicaid, on the other hand, is the federal and state insurance program that helps pay the health care costs of low-income individuals of any age. Long-term care insurance is available through the private market to assist individuals to cover the cost of long-term care services such as home health and nursing home care.

### ASK...

- As your health status changes, are you prepared to meet your long term health care needs?
- Do you have proper health insurance coverage (not too much or too little)?
- Are you comfortably able to pay for prescription drugs and other out-of-pocket health care costs?
- Who are your doctors and how can they be contacted?
- Where do you keep your insurance card, Medicare information, and other important health care documents?

## COMMUNITY SERVICES

One of the most useful forms of help that adult children can provide for their parents is information about community resources that are available to enhance their independence. Services like home modification are available to help reduce the risk of accidents and make daily household activities more comfortable to perform. There are many community resources to help older persons by providing information or a needed service. Find out about these and other services available through your state, area agencies on aging,

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and local aging services providers by contacting the Eldercare Locator at 1-800-677-1116 or <http://www.eldercare.gov>.

## ASK...

- Are there house repairs or modifications needed that will help you, such as installing bathtub railings, an emergency response system, or other assistive devices?
- Do you need assistance with housekeeping, shopping or personal care activities?
- If you become homebound, would you need home-delivered meals?
- Do you need transportation? What services are available in your community?

## CONVERSATION APPROACHES

Prepare to be open, honest and not argumentative when discussing these topics with your elderly loved ones and have some knowledge about the topics you're talking about. Below are some approaches you can take, depending on the personality of the care recipient:

- **Direct:** If the care recipient is a 'no-nonsense, get-to-the-point' personality, openly express your concerns and ask questions for information you need to address specific situations that might arise.
- **Educational:** For the relative who might need a delicate push, you might begin by sharing an experience of another caregiver you know about their own personal situation, and explain how it made you realize the importance of discussing issues now

that will help you be of better assistance to them in the future.

- **Expert:** For the relative who refuses to talk about personal issues or tends to accuse their children of trying to take control of their life, seek to make them the expert by asking for their advice about a particular issue — for example, “what type of long term care plan should I look into,” or “can you recommend someone to help me prepare my will.” This strategy is non-threatening and could lead to them sharing personal details, or at least letting you know where they stand on the subject.

## RESOURCES

### *Eldercare Locator*

<http://www.eldercare.gov>

1-800-677-1116

### *Social Security Administration*

<http://www.ssa.gov>

1-800-772-1213

### *Medicare*

<http://www.medicare.gov>

1-800-Medicare

### *National Clearinghouse for Long-Term Care Information*

<http://www.longtermcare.gov>

### *American Bar Association - Commission on Law and Aging*

[http://www.americanbar.org/groups/law\\_aging.html](http://www.americanbar.org/groups/law_aging.html)

### *Pension Rights Center*

<http://www.pensionrights.org/>

FOR MORE INFORMATION ABOUT AOA

U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES, ADMINISTRATION ON AGING, WASHINGTON DC 20201

PHONE: 202.619.0724 | FAX: 202.357.3555 | EMAIL: [AOAINFO@AOA.GOV](mailto:AOAINFO@AOA.GOV) | WEB: [HTTP://WWW.AOA.GOV](http://WWW.AOA.GOV)

FACEBOOK: [HTTP://WWW.FACEBOOK.COM/AOA.GOV](http://WWW.FACEBOOK.COM/AOA.GOV)

