

Talking with Aging Parents about Health and Wealth

by John Samuels, 12/20/22

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Many of us celebrate the holidays with loved ones. If you're seeing your parents or other aging relatives for the first time in a while, take the opportunity to check in with them on how things are going. Keep an eye out for changes in their behavior and appearance.

Here are nine tips that will help your family members stay healthy and financially secure as they age:



1. Have the difficult conversations now

Make sure your parents' medical documents are up to date. If you haven't already, talk about end-of-life care, living wills, and advanced directives, so that you understand their wishes and expectations. Make sure you know where they keep important documents, like insurance policies, wills, and financial documents. If you wait to address these topics until your parents are seriously ill or unable to make their own decisions, the talk will become even more difficult.

2. Familiarize yourself with your parents' financial situation

Check in with your parents about their estate planning, income and expenses. As people age, their health expenses usually increase. According to Fidelity, an average retired couple who are 65 years old in 2022 may need approximately \$315,000 saved (after tax)

to cover healthcare expenses in retirement.



3. Evaluate their health insurance coverage

Find out what insurance coverage and prescription plan your parents have, and make sure it meets their needs. It may be worth adding long-term care insurance.

4. Consider their current – and future – healthcare needs

Set your parents up with an experienced, top-caliber medical team. This could include a geriatrician and any doctor who specializes in what ails your parents. Encourage regular and thorough checkups. Have a plan in place in case an emergency arises. Know their doctors' phone numbers, medications and doses, allergies, and where the closest ERs are located. Even if you don't need them yet, familiarize yourself with local options for homecare and assisted living.

5. Check if your parents are still able to live safely in their current home

When you visit your parents at home, get a sense of how well they are managing. Are they able to dress themselves, move around well, cook meals, and do housework? In an emergency, would they be able to get help? Is it still safe for them to be driving? Check this National Institute on Aging guide for tips on making their home as safe as possible.

6. Watch for warning signs

Familiarize yourself with the signs that your parents may be experiencing a serious health issue, such as memory problems or sudden weight loss. The Weill Institute outlines behavior changes that may signal health problems like dementia or depression.

7. Pay special attention to healthcare in times of transition

If your parents are going through a transition (for example, being discharged from a hospital and going home, or moving from their home to an assisted living facility), make sure there are no gaps in their care. Talk with their providers to make sure everyone has

up-to-date information.



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8. Be prepared for your parents to resist care

Your aging relatives may not like being dependent on you. This is a big shift, and it's not an easy one. Here are some tips that can make it easier to communicate with parents who aren't comfortable asking for (or accepting) your help.

9. Take care of yourself

Caring for aging parents can be time-consuming and stressful, so take care of your own mental and physical health too. It may help to connect with an eldercare support group, either locally or online.

Talking with relatives about their health and their financial situation may feel uncomfortable, but because these issues are intertwined, address potential concerns early.

John Samuels is founder and CEO of Better Health Advisors, an independent healthcare advisory practice based out of New York City. John served as a senior healthcare leader in New York City's top hospitals for over 20 years. He uses his extensive healthcare experience and wide network of medical professionals to achieve the best possible care for clients nationwide.

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