

Helping Aging Parents With Finances

Caring for elderly parents, relatives, or others can be stressful. Learning about and dealing with their finances at this stage in life can be challenging. There are resources available to assist you in making the best decisions for you and your loved ones.

Below are a few important things to remember.

First: Get the Facts. Find out what your parents' finances are like and what their thoughts are on long-term care for themselves. It is helpful to be sensitive and empathetic during this talk!

Second: Plan ahead so that you are prepared for emergencies. Make sure there are durable powers of attorney in place for both finances and health care decision making. Wills and Living Wills need to be discussed and made current according to the wishes of your parents.

Third: What if...they need in-home help, need to move, or require a nursing home? Is there long-term insurance to help finance these needs? Sit down and make a plan with your parents to ensure things will be handled accordingly.

Finally: Take care of yourself first...protect your retirement and college savings. There are many resources and sources of support for your parents that won't affect your savings and finances.



The financial counselors at First Sun EAP can offer you and your family guidance on a wide variety of financial topics surrounding eldercare, including various care options, legal questions and concerns, and other services and resources. Give us a call toll free, **800-968-8143** or in Greater Columbia, **803-376-2668**.

For more information on this topic as well as the other services you receive from First Sun EAP, please see our website at: www.firstsuneap.com.