

WHO WILL TAKE CARE OF YOUR AGING PARENTS?



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We're getting older, whether we like it or not, and one thing we have to remember is that our parents are getting older, too. While you're planning for retirement, your parents are planning for their life care. So who's going to take care of mom and dad?

Here are four important ideas to be thinking about when it comes to who will take care of your aging parents:

1 Who is Playing Quarterback?

The bigger your family, the more of a likelihood that someone has become the favorite son, and there is a black sheep lurking in the family as well. Do you know, amongst your siblings, who is going to play quarterback for Mom and Dad's affairs, or have you talked to Mom and Dad about who they may have put in charge if something should happen to their health?

2 Do You Need to Buy Insurance to Protect Your Future?

You might want to find out if Mom and Dad have insurance in case they need long term, in-home care or nursing home care. It can be a tough subject to broach, but despite one sibling's bravery to claim they will tend to Mom and Dad, it's likely that they won't have the skill to do this work even if they have the will.





Who Will Take Care of Your Aging Parents?

3 Don't Let Them Make Stupid Financial Decisions

At this age, Mom and Dad may be attending the Olive Garden dinner circuit. People put these dinners together to do one thing and one thing only . . . sell stuff. Thus, make sure you do your job of talking about wills, trusts, gifting, and other items before a third party convinces them to do something that may not be in the best interest of your family.

4 Make Sure You Have Some Good Memories in the Later Years

Everybody realizes that in these Golden Years it is important to enjoy some special time together no matter how the past has gone. Make sure you let them enjoy you, the grandchildren, and special events before the time comes when they are simply unable to do this anymore.

Though this may seem like a non-issue now, you need to think ahead for the future. 10-15 years from now, what will you be doing? What will your siblings be doing? It's important to have a plan ready to make smarter money decisions in the future.

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