

A Labor of Love: Caring For Your Aging Parents

My grandmother recently passed away, and as I reflect on her life, I'm amazed by how much care my mom and her sisters provided to her in the final years of her life. Every day one of them would go and sit with her, feed her and care for her even though she didn't remember them most of the time. My mom and her sisters were literally exhausted from the care that they provided, and it made me realize how real of an issue that this has become for many families.

A USA Today/ABC Gallup Poll of Baby Boomers finds that 41% of those who have a living parent are providing care for them either financially or personally, and 8% said their parents have moved in with them. Of those who are not caring for an aging parent, 37% expect to do so in the future. About half say they are concerned about being able to provide such care. This is the first time in history that American couples have more parents than children. **Today, the average woman can expect to spend 18 years caring for an older family member, compared to 17 years caring for her children.**

As our parents age, and rolls become reversed, it is important families are prepared and as they move into this phase of their lives. A parent's primary duty is to strengthen the body and mind of their children. Parents, however, do not accomplish this task alone. They depend on Grandparents, aunts, uncles, friends, and the community to help them care for their children. This level of support creates a supportive and nurturing environment. This same philosophy is needed as we begin to plan to care for our parents as they age.

So as we prepare to switch rolls here are **10 things to consider:**

1. Gather the support and assistance of others. Caring for your parent is not a one-person job. Include friends and neighbors, each with a specific job to assist the aging parent. It is important to identify a point person to coordinate everyone's task.
2. Listen. Take the time to sit down and listen to what they have to say. This is a difficult time for everyone, especially them. Discuss freely their needs and at the same time stating your positive beliefs and commitment to maintaining as much independence and activity as is feasible, but ensuring them your commitment is to their well being.
3. Do your homework. Read about the aging process so you are informed. Understand what is happening to their body and mind.
4. Stage a family meeting. Bring the family together with a specific agenda. Define a program to maintain the parent's independence, activity, and medical needs. From this session, begin to assign tasks.
5. Check out Community Services and Support Systems in your area. There are professional and volunteer services in every region of the country. These services can be your biggest ally.
6. Watch for changes. Schedule a time for all caregivers to meet regularly or ask each to journal any changes in behavior or physical condition. It is important to address issues quickly.
7. **Cover your bases, legally.** With changes in the laws and HIPAA regulations, legal authorization must be signed by the parent for each family member who is authorized to discuss their care. Medical professionals are able to provide those forms at no cost. It is best to contact an attorney to ensure all legal matters such as Durable Power of Attorney and other legal documents have been prepared.

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Deason Law Firm

May/June 2011

Rolling Over: The Benefits of Consolidating Your Assets

If you've changed jobs during your career or opened multiple IRAs over the years -- you may be juggling multiple retirement plan accounts. While it's certainly acceptable to leave your money in your former employer's plan (as long as your balance is over \$5,000, your old employer can't cash you out), in many instances it might be a better idea to consolidate your assets.

Consolidation can help make administering and allocating your assets much simpler. Having your entire retirement portfolio summarized on one statement makes it easier to track performance and make changes.

But before you initiate a rollover, be sure to compare the investment options and their associated fees in your old plan with those in your new plan.

- Were you able to properly diversify your assets in your old plan? If your investment choices were limited, you probably want to move your old account into your new account.
- Are the investment fees higher or lower than those in your current plan? If you were paying more at your old plan, it's a good reason to move your assets to a plan with lower investment fees.
- Are you satisfied with the investment choices and fees charged in your current plan? If you're not happy with your current plan - you can always make changes - you aren't stuck!

Initiating a rollover isn't difficult. First, check your current plan rules to confirm that rollovers are permissible (the vast majority of plans accommodate this feature). Then contact the administrator of your old plan (you can find this information on your quarterly statement) to get the ball rolling. Some plan providers have a simple online request process, while others require completion of a paper-based rollover form. Please contact the Deason Law Firm to schedule an appointment to see a Wealthcare Financial Advisor.

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8. Know where all important papers are located. This should be addressed in the family meeting. Ensure insurance policies, bank accounts, stock certificates, etc. are easily accessible by a designated family member.
9. Know your loved ones final wishes. Careful planning and funding can avoid almost frantic decisions at the time of need. Meet with a professional that can assist in you making these arrangements in advance.
10. Know your own limits. This can be a very difficult time for the caregiver. Watching your parents age is not only sad but lonely.

This is a long, hard journey for anyone as it was for my mom and her sisters. But this is also a time that you will never get back. Savor the memories and savor those special days together. You will not get another chance. There is no greater gift than leaving something to pass along to your children and your children's children. Taking the time to make those decisions and making wishes known can reduce precious time and take the burden off those left behind.

Bryan W. Adams is President & CEO of Premier Planning, LLC and Founder of Legacy Safeguard - AAEP Guest Blogger

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It's also important to know the difference between a rollover and a distribution. A rollover allows you to transfer your money from one qualified retirement account to another without incurring any tax consequences. A "qualified" account can be either your new employer's plan or a rollover IRA.

A distribution is essentially a withdrawal from your account. If you request a distribution, the account administrator is required by law to withhold 20% of your account balance to pay federal taxes. State taxes, if applicable, are also due. If you are under age 59 1/2, you will probably be hit with an additional 10% federal early withdrawal penalty.


Do you have questions?? If YES, then call Nancy at 783-4575 to schedule a time to meet with one of our Wealthcare Financial Advisors; we'll answer those questions for you.

Securities offered through LPL Financial, Member FINRA/SIPC

The Wall Street Journal states that the national average cost for probate is 7.4% of the total estate. Not only is Probate expensive but it's also time consuming. According to the 'Lectric Law Library's Stacks', probate proceedings are lengthy. Many estates can take a year or two to complete, and if it's necessary to file federal estate tax returns, the proceedings can last well into a third year. If these two reasons aren't enough to make you want to research other estate planning options, then maybe you should also consider ... What will happen to you in the event of disability? An estate plan should deal with both disability and death. Attend our seminar and learn more: Thursday, June 9th at 9:30am or 6:30pm, Call Nancy at 783-4575 to reserve your seats! If you have a Trust, we will also be discussing the 2009 changes to the AZ Trust Code... they are significant!

This is a complimentary, educational newsletter. If you are NOT interested in receiving this information in the future, please contact Nancy at 783-4575.

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