

CARING FOR AGING PARENTS

There are important steps you can take to help your aging parents find living and health care assistance, as well as to secure financing for the cost of the care.

Many adults have aging parents who are in need of living and health care assistance. There are a number of resources today that can help them grow old gracefully, either in their existing home or in a facility, along with multiple options for financing the cost of the care.

Living options

Living alone

Depending on the independence of your parents, living alone in their existing house may be an option. However, you may need to make several modifications — some of them expensive — to make their home environmentally safe and suitable for an aging person. For instance, important safety features such as a first-floor bathroom, grab bars in hallways in bathrooms, and an emergency response system may be necessary.

If your parent requires assistance with meals or chores, there are several services which can provide support, such as Meals on Wheels, which are free for anyone over 60.

You can also consider an in-home aide if your parent needs additional personal assistance.

Living with Family

Some families choose to move an aging parent into their own home. If you can do this with minimal conflict, this can be beneficial as it avoids having to maintain a second home and of course can be less expensive. If your parent has dementia or other health issues, adult day care can be helpful, as it allows them to socialize with other adults.

Assisted living

If your parents are independent and can care for themselves, they may be eligible to enter a continuing-care retirement community, where they can rent (or purchase) an apartment and be eligible for nursing care, if it becomes necessary. Consider purchasing long-term care insurance, which can help pay for nursing home costs or the cost of an in-home aide.

Nursing home

If your parents need more extensive care and require a nursing home, research the options extensively. You may need to reserve a space far in advance, as waiting lists are often long at popular facilities. The government provides limited financial assistance for families paying for nursing home care. Financing long-term care can be a tremendous challenge for many adults.

Financing long-term care

Medicare will only pay the full cost of professional help if a physician certifies that your parent requires nursing care and if the services are provided by a Medicare-certified home health care agency. However, Medicare will pay for nursing home care for the short-term only, with benefits restricted to low-income individuals with limited assets.

You can offset some of these costs, as you can claim a federal tax credit up to \$3,000 off the cost of in-home care or day care.

You can use a flexible spending account, too, which helps your pay for a certain amount of covered expenses with pretax dollars.

With the cost of elderly care continually on the rise, financial planning can be an important step in providing adequate support for your parents' future well-being.

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