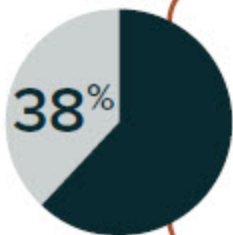




## Talking About Aging With Your Loved Ones

Few things make adult children more nervous than talking with elderly parents about the future. You may not even want to acknowledge a time when someone you love could lose abilities that made them who they are. On the other hand, parents can worry that their children aren't prepared to handle things when they're gone, or that they won't know how to provide the care they may need.

Whether you're an aging parent wanting to talk with your children about what you want for the future, or an adult child preparing for a difficult discussion with your parents about a sensitive topic, keep in mind that having these conversations years before any physical or mental limitations arise will take the burden off of you both.



### Reasons for Not Planning

**38% did not want to admit care was needed**

**28% did not want to talk about it**

**23% did not know where to start**

SOURCES: Family Caregiver Alliance; U.S. Dept. of Health & Human Services; Genworth 2015 Cost of Care Survey

# Before You Broach the Subject

- 1) Think about when and where you'll both be comfortable having the discussion, and how you'll bring it up. Recognize that it's an uncomfortable topic by opening with something like, "I know this isn't fun to think about or talk about, but I really want to know..."
- 2) Remember that you don't have to cover everything in one sitting. This will likely be the first of many conversations.
- 3) Have a loose agenda with a list of topics you'd like to discuss. Here are some conversation tips and considerations for a few basic topics.

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## Housing

In a recent AARP survey, 89% of those 50 and older said they want to continue living in their homes indefinitely.<sup>1</sup> However, maintaining a home as you age can be more physically and financially challenging and it's best to think about the services you may need and the associated costs long before you need to make decisions.

### QUESTIONS TO CONSIDER:

- Will you be able to keep up with the housekeeping, or do you need to factor a housekeeper into your monthly budget? How will you get your laundry done?
- Would you like to stay in your home? Will it need to be modified for aging? Things like leveling entry ways, moving appliances to comfortable heights and installing no-threshold showers can make day-to-day activities easier as you age.
- Would you like to move closer to shopping or a relative?
- How will you get routine maintenance completed? Begin identifying the trusted service providers necessary.
- If you find you can't stay in your home, is there a family member you could live with harmoniously?
- What other housing options are available and what would they cost?

## Transportation

It may come as a surprise, but transportation is the second largest expense for individuals older than 65 and accounts for about 16% of their annual expenditures.<sup>2</sup>

### QUESTIONS TO CONSIDER:

- How will you get groceries? How about your weekly coffee date?
- Who could assist you if you can't drive yourself somewhere?
- What paid transportation options are available and what costs will need to be factored into your monthly budget?

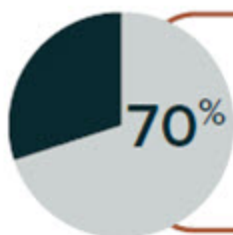


# Health Care

The average couple at age 65 can expect health care costs of \$266,000 over a 20-year retirement — and that number doesn't include any chronic conditions or health emergencies.<sup>3</sup>

## QUESTIONS TO CONSIDER:

- What health care facilities and providers are available locally?
- Should you consider long-term-care insurance?
- What will the treatment of existing medical conditions cost over the long term? Do you know what costs Medicare will cover?



*70% of Americans age 65 (in 2014) will need some kind of long-term care during their lives, according to the Department of Health and Human Services.*

SOURCES: Family Caregiver Alliance; U.S. Dept. of Health & Human Services; Genworth 2015 Cost of Care Survey

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## After Each Conversation

Review next steps – even if that means continuing the conversation later - and keep notes. Repeating back what you've heard and what you've said can help both sides find a better level of understanding.

Be patient, some people may need a little more time to think, especially about emotionally charged subjects.

You may disagree, and that is OK. For example, parents may wish to live alone even if their eyesight starts fading, but children may not agree out of fear for their safety.

Just listen to one another and remember that every conversation is a valuable step in the right direction.

### Sources:

1. Is a Financial Plan Enough? Frank McAleer, Director of Retirement Solutions at Raymond James, Raymond James Point of View, May 18, 2016
2. Consumer Expenditure Survey, U.S. Bureau of Labor Statistics, September, 2014
3. Is a Financial Plan Enough? Frank McAleer, Director of Retirement Solutions at Raymond James, Raymond James Point of View, May 18, 2016

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