

CARING FOR AGING PARENTS

The demographics of eldercare

Increased life expectancies have many reconsidering whether the fountain of youth is merely a legend. For many families, longer lifespans have allowed them to spend more time with loved ones—time that may not paint the picture imagined. In a recent study, *Aging Parents and Common Sense*, sponsored by AXA Advisors and Children of Aging Parents (CAPS), they estimate that in nearly 25% of U.S. households, there is someone caring for an elderly relative or friend. The study also reveals that individuals in their 40's and 50's represent the first generation that will likely spend more years assisting parents than previous generations.

As you can imagine, the financial cost and responsibility of caring for an aging parent are not the only demands family members must face. Most of the concerns and hardships these caregivers deal with are ways to address the needs of their parents while making sure they still provide them with the necessities. Eldercare creates a complex situation in which traditional roles of parent/child relationships are reversed.

The importance of communication

Thoughtful dialogue on the subject of aging is imperative, yet difficult, especially if your parents' health is fading. Parents are likely to value any independence they have left and may feel uncomfortable about discussing their financial and legal matters with you. In most cases, their initial discomfort is probably a defense mechanism, as they also struggle with accepting their own mortality. The apprehension you may feel about initiating a conversation on aging is also a normal part of the emotional process. Here are a few ideas to help you think about ways to initiate this conversation:

- **Approach them for advice.** Your parents may be more receptive to discuss your retirement or financial plans. You can say something like, "Mom and dad, I'm not getting any younger and I'd like to make sure that my affairs are in order."
- **Be specific in your communication.** If you're concerned about your father's ability to drive at night, you could say, "Hey dad, I'm worried about you driving at night." Not, "Dad, you don't see too well at night."
- **Respect their decisions.** "I understand that volunteering at the animal shelter is important to you guys. Perhaps you could consider taking on more administrative duties?" Maintaining an active lifestyle will likely be an effort to retaliate against the physical limitations of aging. Be prepared for ongoing discussions on aging, as issues are rarely resolved during initial conversations.

Living arrangements

Your parents will likely be reluctant to leave the familiar comfort of their home. Therefore, discussions about living arrangements must be sensitive to this perspective. Will your parents live with you or have you considered arrangements that may extend their independent life style? Talk to them about senior apartments, retirement hotels and subsidized congregate housing. In the event that your parents are not able to live independently, you should also discuss assisted-living facilities and nursing homes.

The difficulties of providing eldercare are magnified if your parents live at a distance. The key to successfully managing long-distance care is collaborating with a friend or relative who lives near your parents. Communicate with this individual on a regular basis and keep them updated on your parent's situation. Be sure to provide them with all the necessary contact information in the event of an emergency.

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Post-retirement financial planning

Retirement distributions, the sale of a home or other property may leave your parents with more money than they know how to manage—not to mention more financial decisions. Strategies to maintain purchasing power due to the effects of inflation, preparing for incapacity and minimizing taxes are all important in the post-retirement financial planning process. Make sure that your parents receive adequate advice from a trusted financial professional. Consider enlisting the services of a financial team consisting of a financial advisor, estate planning attorney and CPA. Ideally, your parent’s financial advisor should be able to provide them with the appropriate references for their situation.

Normal signs of aging versus illness

As your parents age, it will be increasingly important for you to distinguish between the signs of normal aging and illness. Some of the normal signs of aging are things such as gray hair, dry and wrinkled skin, some sensory problems and slight memory loss. However, changes in sleep patterns, pain and unexplained weight loss or gain, dementia or confusion are not normal in the aging process. In all cases, you should consult your parent’s physician about any concerns you may have.

Here are a number of illnesses that are commonly mistaken as part of the normal aging process:

Adult onset diabetes	Cataracts	Glaucoma	Macular degeneration
Alzheimer’s disease	Dementia	Heart disease	Osteoporosis
Arthritis	Depression	Lung disease	Parkinson’s disease
Cancer	Enlarged prostate	Kidney and bladder problems	Vascular disease

Talk to a financial advisor

Financial advisors are often the first to hear client concerns on a variety of issues. Most advisors can provide you with resources to help you make the best decisions about eldercare, as well as other financial and emotional decisions that affect your family.

Resources for additional information

- AARP, www.aarp.org
- Administration on Aging, www.aoa.gov
- Alliance for Children and Families, www.alliance1.org
- American Self-Help Clearinghouse, www.selfhelpgroups.org
- American Society on Aging, www.asaging.org
- Catholic Charities, U.S.A., www.catholiccharitiesusa.org
- Children of Aging Parents (CAPS), www.careguide.net
- Episcopal Society for Ministry on Aging, www.esmanet.com
- Family Caregiver Alliance, www.caregiver.org
- Jewish Family and Children’s Services (JFCS), www.jfcs.org
- National Alliance for Caregiving, www.caregiving.org
- National Association for Home Care, www.nahc.org
- National Association for Professional Geriatric Care Managers, www.caremanager.org
- National Committee for the Prevention of Elder Abuse, www.preventelderabuse.org
- National Council of Senior Citizens, www.ncscinc.org
- National Council of the Aging, www.ncoa.org
- Older Women’s League (OWL), www.owl-national.org

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