

observations

The Complexities of Coping with our Aging Loved Ones



Gene Diederich
CHIEF EXECUTIVE OFFICER

Our last *Observations* newsletter focused on conversations with our children. The positive feedback we received prompted a discussion of the opposite end of life's road: our aging loved ones.

Certainly there are financial concerns, and your Moneta Family CFO will be a great resource for those issues. So in this newsletter, we're shining a light on the more personal side of the question. I'm convinced there's no better way to give an honest viewpoint than to reveal what my family has discovered—mostly the hard way.

What I do know is that dealing with aging parents puts a tremendous strain on your own family and your career. It's demanding and emotionally draining. I like to think I pay pretty close attention to things, but these dilemmas occur before you

know it, and you may not always recognize what's going on—even if it's happening right under your nose. Aging parents can be pretty stealthy about hiding things from their kids—failing eyesight, hearing, health, mental acuity. You may be surprised to discover—often because of a crisis—what they've managed to keep from you.

When something unanticipated finally happens, you may have to deal with your siblings as well as your parents. Some may not be supportive of the steps you see as necessary, and differences can often cause old, hurtful feelings to surface. And from the perspective of the parents, it can feel like the most difficult thing they have had to face: loss of health, independence, and the capacity to make their own decisions. Logistics (it's rare that everyone still lives in the 'home town') can make addressing problems even more difficult. And solving these problems can be expensive. Sometimes the burden of dealing with a myriad of difficulties falls—unfairly—on one member of the family. And there's the emotional turmoil.

From where I sit, I feel OK about giving advice based on our experiences—but I know everyone is different and families need to do what's best for them. As a good first step, consider transferring financial chores like bill paying, tax preparation

and family financial matters to someone who will take over those responsibilities. Be honest and up front with your parents: They may not appreciate it initially, but over the long haul, they'll understand that your motives come from caring (Don Kukla's article talks more about beginning these difficult conversations). Appoint someone in the family—a good communicator—to keep everyone in the loop; not knowing adds to the strain.

Develop a relationship with your parents' family doctor. Having confidence in your medical team can eliminate a lot of anxiety. If your parents need help to stay at home, finding appropriate care is a challenge. Consider the assistance of a professional Elder Care consultant, as Linda Pietroburgo recommends in her article.

If you must make new living arrangements for a loved one, convincing them the change is in their best interests can be daunting. Spend some time before the fact to figure out how to facilitate these changes by a joint effort between family members, friends, professional counselors and the retirement community. And remember, your aging loved one will need lots of attention—and you can't do it all yourself.

In these articles you have the advantage of reading about real-life experiences, and we hope our stories will offer some assistance and perhaps encourage you to think ahead about how you want to deal with these issues in your own life. ❖

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By the Numbers

This Observations newsletter relies on the wisdom of experience to help clients cope with what, for many families, can be a troubling stage of life: dealing with aging loved ones. Three Moneta principals, CEO Gene Diederich, Linda Pietroburgo and Don Kukla, have written about their personal experiences, and we feel certain that these stories of trial and error will be valuable to those of you who are facing, or may face, some of the same problems and worries. In addition, we have provided a pullout with tips from a geriatric care manager and suggestions for the kinds of resources that may be helpful starting points as you do your own research about where and from whom to find answers, expertise and care.

'By the Numbers' includes surprising statistics from a variety of relevant publications and other outlets, all focused on the issues addressed in this newsletter.

Your opinions, suggestions and feedback are valuable in helping us shape our communications. We welcome your ideas for future Observations newsletters. Please send your comments to Nancy Powers at npowers@monetagroup.com

BY THE NUMBERS...

- Compiled by Gus Gast, CPA, Principal

• The elderly population is expected to double to 80 million—as many as one out of every five Americans—between now and 2050. *US Census Bureau*

• For a couple, both age 65, there is a 50 percent chance that one will live to 92 and a 25 percent chance that one will live to 97—a longer life expectancy than for single elderly. *Annuity 2000 Mortality Table, American Society of Actuaries*

• The value of the services family caregivers provide for 'free' is estimated to be \$257 billion annually, twice as much spent on homecare and nursing home services. Peter S. Arno, "Economic Value of Informal Caregiving," *American Assoc. of Geriatric Psychiatry, February 2002*

• On the basis of estimated annual travel, the fatality rate for drivers 85 and older is nine times as high as the rate for drivers 25 through 69 years old. *National Highway Traffic Safety Administration*

• Forty-nine percent of women age 75+ live alone. *A Profile of Older Americans, 2008 U.S. Department of Health and Human Services*

• The percentage of older Americans living in institutional settings increases dramatically with age, from 1.3 percent for those age 65 to 74 to 4.1 percent for ages 75 to 84 and 15.1 percent for those 85 and older. *A Profile of Older Americans, 2008 U.S. Department of Health and Human Services*

• Family caregivers who acknowledge their role are more proactive in reaching out for resources and talking with their loved one's doctor than non-acknowledged caregivers. *National Family Caregivers Assoc., Survey of Self-Identified Family Caregivers, 2001*

• When you reach age 65, you have a 45 percent chance of entering a nursing home in your lifetime and a 10 percent risk that you will stay there at least five years. *U.S. Department of Health and Human Services, What is Long Term Care? 2009*

• The national average rate for a private room in a nursing home is \$212 a day,¹ or \$77,380 annually, which equals \$177,020 for the average nursing home stay of 2.29 years. *The MetLife Market Survey of Adult Services & Home Care Costs, 2008*

Having the Tough Conversations



Don Kukla,
CPA, PFS, CFP®

Facing the reality that you are more than on the 'back nine' of life is never easy—either emotionally or financially. Even if there are plans in place, they may require revision based on unexpected changes in our health, in our families or even based on where we live. Often people worry about how long their money will last relative to how long they last. If you knew where those two lines were going to intersect, many decisions would be easier.

There are complicated issues that arise as members of our family age. Oftentimes, we, the kids, must deal with what our parents want and need. The only way to know what the senior members of the family want is to ask them—and starting those conversations can be difficult. But from my personal experience, making assumptions can cause problems. And, without some real direction from the people

who will be most affected, family relationships could suffer.

One topic for discussion should be family wealth and how it is to be used. Will it be used to care for aging parents or is it meant to provide an inheritance for future generations? No one answer is right for all families. Frankly, it often depends on the size of the pot. Is the question about the ability to afford late-in-life care or is it more about how the family values wealth? Even if worrying about outliving one's resources is not truly an issue, aging parents may not be psychologically ready for a change—whether change involves moving from the family home or having some outside help. It would be wise to address those questions ahead of the necessity of making the decisions.

There are seven adult children in my family. At age 81, our dad had quintuple bypass surgery and, although he survived five more years, life was really never the same. He could not play golf, take care of the household or do things he had always done independently. Life had to change, but his mind was not ready for change. Our mom, however, wanted a change. It was a burden for her to take care of the house and take care of Dad. It was obviously too much for her: one or the other had to go! Fortunately, after 60 years

of marriage, she still preferred to hang onto my dad, and she got rid of the house. Sadly, my dad still wanted it all.

Owning his own home was an important mark of success to my dad. Giving it up was a chink in the armor, a failure of sorts. In his mind, 'his' life would be better at home, but it was apparent to us kids and my mom that 'their' life would be better somewhere else. Finally my mom, supported by all us kids, made the decision for him. The real issue at that point became where they should move. Some of us wanted them to stay in the town they had called home for 35 years. Others wanted to move them closer to where we were living. You have to ask yourself, 'Who is this decision being made for?' I think it should be made for the contentment of the parents, not the convenience of the kids.

Our parents ended up staying in Rock Island, close to their social center. After the move my dad was miserable, although mom was quite happy with the new arrangements. In retrospect, it was the right decision for many reasons. But it would have saved everyone a lot of angst had we talked about this eventuality before something had to be done and at a time when both of them were able to consider their options and be part of the process.

¹The MetLife Market Survey of Adult Services & Home Care Costs, 2008.
<http://www.metlife.com/assets/cao/mmi/publications/mmi-pressroom/mmi-press-releases-2008-adshc.pdf>

It is hard to know when it is the right time to talk about these topics. But families need to have that ‘what if’ conversation when those who are going to be most affected are still of sound mind and body. By the time we had to address the situation, Dad was backed into a corner, and certainly there were opposing views. That conversation should have taken place when he was in his 70s—maybe even earlier. That’s an unknown and different for each family, but how we age has changed significantly. The way people used to be in their 60s is the way many are in their 70s—even 80s—today.

These topics are often taboo; touching on issues many relationships do not allow to be discussed. But, you have to start trying. Who should start? Maybe it should be the parents,

but at the end of the day, you can not wait, because when it’s too late, you can not go back. I would suggest that although there are many issues that may need attention, there are some basic questions to consider in those conversations: If your parents need care, do they want to be at home with help or somewhere that help is a built-in advantage? When it comes to decisions about an estate, have your parents made plans? And what is the purpose for the money they have? Do they want to leave an inheritance or do they intend for their estate to be used up for their care?

Maybe you can make a pact with your parents before some of these issues become troublesome. Ask them—before something becomes a troubling issue—for permission to discuss

delicate subjects, especially when it becomes obvious to everyone, except to them, that it’s time to talk. Things like hearing aids and walkers or when to surrender the driver’s license can be emotional conversations, especially for those parents who are still sharp in intellect, but their bodies have given out.

Typically, some unexpected event triggers these discussions. A friend may be going through the process with their parents or someone becomes sick or has a fall. It seems like it’s always happening to someone else and not you. Even after going through this experience in my own family, my wife, Maria, and I have not had this conversation about our own wishes. We always think we are bullet proof. It’s time we practice what we

preach and at least write some things down.

I can see that in my family my mom was more accepting of the realities of the aging process, and I hope I am more like her. For my dad, it was much harder to face reality. It may seem daunting, but something good always comes from having these talks, even if in the beginning it only plants a seed. Serious conversations lead to more openness, so if it doesn’t go exactly as you hoped on the first attempt, do not give up; try more than once. Revisit the topic often, albeit gently. Things change. Do not be afraid to have those personal conversations with the people who are most important to you. In the end, it will make for a smoother happier transition into the next chapter of life! ♦

Priceless Communication: a Personal Account



Linda Pietroburgo,
CFP®, MBA

If I have learned one important lesson as a Family CFO, it is that the primary issues facing families are more often about human connections than simply about finances. And those

issues change over time as family members grow older; suddenly children become adults and parents begin needing assistance. Being well-informed about your family’s intentions in caring for the changing needs of its members is crucial, and the financial component helps facilitate decision-making and establishes reasonable boundaries. Knowing how much money or long-term care insurance is available can affect your decision-making. If sufficient money is available, you can afford to hire assistance, but lack of funds may be a limiting factor, requiring siblings to step up or find more creative ways to get the care they need. For me, this all

became very real when I began helping my own parents cope with my father’s terminal illness.

I’ll give the ‘lessons learned’ right at the beginning: Respect for parents’ needs and wants is paramount—and it’s an ever-evolving process. We finally enlisted the help of a professional geriatric consultant, but I wish I would have talked with that person much sooner; she gave me the confidence to do what I knew in my heart was right. She encouraged me to hire other service providers because as she said so well, “Hire others to help so you can do the job no one else can of being their daughter.” I also wish I’d had

talked to them much sooner, having the conversation where I could have encouraged my parents to consider different living arrangements. It seemed as though we had started this process, prompted by some early health scares, but it took much longer to reach a conclusion than I expected. It took so long to get them to commit to a course of action, and, unfortunately, the illness progressed faster than their ability to embrace the possibilities. I should have allowed two years not six months, because I see now that they needed more time to mull over all the pros and cons.

When our dad became ill and needed care, my mother was convinced that she wanted to

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provide that care herself by keeping him at home. I later came to understand that for my mother, caring for her husband was a deeply-held core belief. My dad, at the time, agreed. Who doesn't prefer to remain in their home? Unfortunately, there are times when the difficult realities of a situation far exceed our personal capability, no matter how strongly we may wish it to be otherwise. My dad remained mentally alert throughout his illness, but the physical and emotional demands on my mom to provide the necessary care exaggerated her already failing memory. It was heartbreaking to witness her inability to do what she needed in order to care for my dad, like tracking medicine dosages and heavy-lifting, and yet she had no recognition that she had these shortcomings.

My father, already frustrated by his illness, was quick to admonish her, leaving them both at wit's end. Within six months my sister and I both realized—and I think at some level my mom did, too—that she needed help in caring for Dad. My sister and I tried to be even more involved; making more routine visits home, engaged periodic home health visits and tried, in a number of different ways, to manage the situation as best we could from afar. But when you're not there on a daily basis—which would be hard even if you did live nearby—you never feel as if you get the whole story. Dad had a number of emergency room episodes, for example, but by the time we would arrive the physician would have already come and gone. Follow-up appointments, referrals, transportation and

securing the proper medical equipment all require careful coordination.

Part of what makes it so hard is the unpredictability. I am someone who likes to plan, but in this situation, that wasn't possible. As Dad's health failed, his primary care physician referred him to hospice. Then the Oncologist suggested one more experimental drug and my parents decided to try it, a decision that ended the hospice visits; they were not permitted as long as "treatment" was being provided. Physicians give excellent care, but they work in a messy world where diagnoses and outcomes vary; the guidance you are given is not black and white. For all these reasons, if you have had those more in-depth conversations with your parents about what they want later in life, each medical opportunity can be weighed in the context of their expressed wishes. Everyone is different and you will feel better about things if you have honored your parents' intentions, religious beliefs, core values, etc. — it's a lot to think about.

We were all somewhat guilty of collusion in avoiding the truth. My sister and I were both reluctant to accept the role-reversal that put us in the position of telling our mom what was best. Finally, after many visits home and realizing what a burden it had become, I stepped in and took over. I should add that my parents were still living at home in a rural area where the necessary resources and quality of care were not easy to find. If I had spoken to a geriatric consultant first, many of the

problems we encountered might have been avoided. They could have helped find the best care available where my parents lived, educated us about the Memory and Aging Center and other resources. It's an overwhelming process that strikes many painful emotional chords; an outside, trained perspective can lend tremendous support.

Another important consideration is how it affects your own family—spouse and kids. I made decisions with my sister and didn't expect my husband and sons to have the same level of involvement as I did. However, there is beauty in caring for another person; being part of that can change you fundamentally. If your children are close to your parents, you may want to find ways they can be involved in care-giving. Being part of the end-of-life of someone you love can be a good experience, something that's quite enriching.

What I know now is that in one hour with an Elder Care consultant I learned more than I learned muddling through the experience on my own. She was fantastic at helping me know how to deal with my mom at the point where it was obvious something had to change. She really helped frame those conversations and taught me how to have them in a loving way that Mom could listen to. A professional's advice about what to say, how to say it, the best order in which to discuss things and, even more important, what to leave out was invaluable. Little things, like when it's time for a parent to stop driving, were made easier. She told me the best rule of thumb was to ask

myself, "Would you let your sons ride with her?" That made the decision clear.

Even after going through this experience, I would never tell another family what to do—instead I prefer to be the steadfast listener, asking questions that may help them see another angle or arrive at the decisions and choices that will work for their family. But beyond that, I do recommend getting good advice from a professional who specializes in Elder Care, and I also recommend that you talk to your own kids so they know your feelings regarding what you want. My kids certainly know my philosophy of life and death. One McKnight? I'm so there! I'm thinking ahead, making a plan and talking about it to my boys. I've put aside money for these eventualities—and the next phase of life. I don't take getting older for granted. There are so many ways to share your thoughts with your children. Many years ago I gave my grandparents journals and asked them to write about their lives. Now, many years after they have passed, these journals remain priceless treasures to our family.

Writing this for our friends and clients—and thinking about the process from a little bit of distance—has only reinforced my belief that reaching out for help to experts and those who can offer guidance as your family navigates rough waters is a wise choice. It will not only help you with the nuts-and-bolts decisions you must make, but it will also help preserve your relationships with loved ones. ❖

Checklist for Families

We asked a Moneta client who is a geriatric care specialist to provide a checklist for families to help initiate the conversation about late-in-life decisions, or perhaps provide guidance if they're unsure where the process should even start.

❖ **Talk with your parents while they are still in good health.**

- What are their thoughts about the coming years?
- What are the options?
- Encourage them to participate in decisions.
- Discuss pros and cons of them staying in their home, and discuss under what circumstances that might be an option.
- Realize that plans made now are only options/suggestions; things may change, so be flexible.

❖ **Get documents in order and know who to consult.**

- Durable Power of Attorney, wills, trust documents, health care directives: Where are these documents?
- Keep them handy in the event of hospitalization, sale of house, a move to a facility, etc.

❖ **Consult professionals as needed.**

- Geriatric care manager (GCM); you can visit the National Association of Professional Geriatric Care Managers at www.caremanager.org. A professional GCM can meet parents and family to facilitate discussion. He or she will:
 - Help pinpoint problems through assessments and offer options and resources.
 - Remain 'on call' for when services are needed.
 - Act as the 'eyes and ears' for out-of-town families.
 - Keep families informed and up-to-date.
 - Be available in emergencies (i.e. sudden hospitalization).
- Elder law attorney
- Geriatricians/other physicians who take care of the elderly will:
 - Share and maintain medical information: diagnoses, tests, physicians involved, treatments, allergies, medications, etc.
 - Keep a notebook.
 - Accompany families on visits if parents will allow.
- Moving consultants who specialize in working with the elderly

❖ **Contact your Moneta Family CFO. He or she will:**

- Help with financial decisions and provide needed records.
- Arrange payment for bills if needed.
- Help you understand whether or not your parents' assets are adequate for their current needs or if need for care increases.

❖ **How can various family members help?**

- Care shouldn't fall to one person.
- Everyone should be involved in the decision process, even those not living in town.

❖ **Be flexible and patient when talking with family members.**

- You can't plan for everything.
- These conversations are an ongoing process and may take many months.

St. Louis offers a wealth of services, facilities and organizations that can help families learn about, access and engage assistance in dealing with the many issues of aging. Your Family CFO is a good source of referrals should you need to begin learning more about options available to you and your family.

Some of the categories you may want to explore, and for which your principal may have suggested resources include:

- ❖ **Bill Pay Services**
- ❖ **In-Home Care**
- ❖ **Independent Senior Living Communities**
- ❖ **Affordable Senior Housing**
- ❖ **Assisted Living Communities**
- ❖ **Skilled Nursing Communities**
- ❖ **Geriatric Care Planning & Management**
- ❖ **Elder Law**
- ❖ **Long Term Care Insurance**
- ❖ **Personal Emergency Medical Alert System**
- ❖ **Alzheimer's Association**

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