



How To Be Your Parents' Hero

**7 KEY ACTIONS YOU CAN TAKE TO BE
THE HERO YOUR AGING PARENTS NEED**

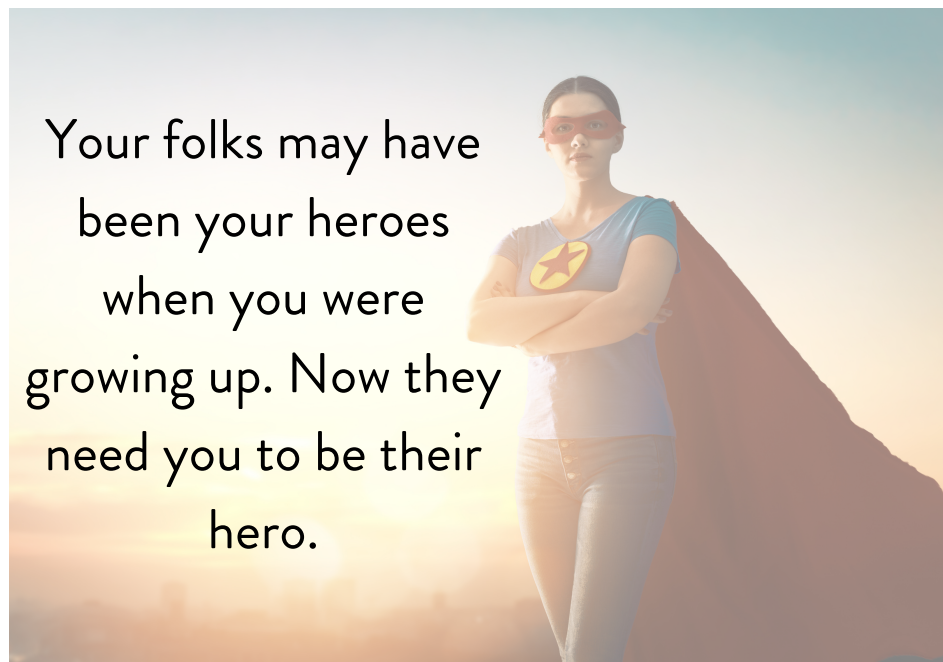


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There's no getting around it - aging can be tough. Chances are, as your parents age, they need more help than any of you expected.

Most of us aren't ready for the challenges that come with navigating life with aging parents. When we were young, Mom and Dad felt unstoppable. But as the years pass, we start to see them slow down and need more help.

The problem is, most people aren't sure how to prepare and deal with the issues that arise for our parents through this season of life. We want to care for them well, but there are landmines everywhere... health issues, scammers, mustache-wielding reverse mortgage salesmen, and "advisors" who put their own interests first.



At Elevated Estate Planning we know how hard it is to help your parents through these new challenges while you're managing your own life. There's no one-size-fits-all manual that shows us how to do this perfectly, so here's a Parents' Hero Checklist to get you started down the right path. These are the key actions you can take to be the hero your parents need. Bonus, these actions will make your life easier too!

Hero Checklist

1. Key conversations to protect your parents

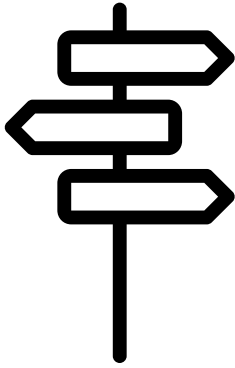


There are some big conversations you need to have with your parents. We know these can be hard, but they are worth it. Taking the time to sit down and talk about these topics will save them financially and emotionally down the road. Don't have all these conversations in one sitting, but make a point to have them all.

Scammers

People who prey on the elderly are some of the lowest form of humanity. But unfortunately, they are out there and they are crafty. Talk to your parents now about never giving out personal information to people who call them and tell them they are from their bank, social security, police department, Apple, etc. These scammers are very good at "social engineering" - supplying just enough information to get people to trust them, and give them more information. Give your parents the tools now to navigate these conversations, both online and over the phone.



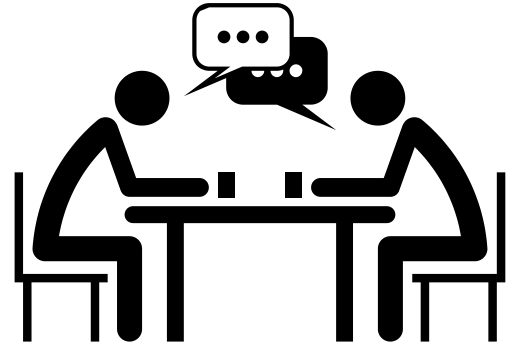


What happens when independence diminishes

Now is the time to discuss when they'll stop driving, living alone, cooking, managing medications, bathing independently, etc. These can be really tough conversations when you are in the thick of it, so the sooner the better. Knowing what each of you expects in advance will take the pain out of the tough conversations later.

End of life decisions

Make sure there is a Health Care Power of Attorney, Advance Directive (Living Will) and/or POLST (physician's order on life-sustaining treatment) form signed. Not having easy access to the documents when they are needed can create a lot of unnecessary confusion and heartache.



Funeral and burial plans

Find out what they want for their final arrangements so you aren't left trying to make decisions when you are grieving. We highly recommend taking steps to pre-arrange and prepay funerals and burials as well. When you are grieving is not the best time to be making these emotional and expensive decisions. But when wishes are clear, you can rest easy knowing you got it right.

These key conversations will help everyone breathe a sigh of relief down the road. Put them on the calendar, make them a priority, and we promise you'll be glad you did later when you hear about your friends going through turmoil that you've avoided.

2. Make a plan for care



Help your parents create a plan for how they want to receive care and how that should be paid for. Emotions can run high when you get to the point where care is needed. These are hard decisions to make. Making them in advance and planning for them financially will make life so much easier down the road.

Will they stay at home with caregivers?

Will family assist with care personally or financially?

Will they move in with a child or to a care facility? Which facility?

Will that facility accept Medicaid?

How can they best preserve their assets from a Medicaid spend down?

When are they going to start this planning?



We know that nobody likes to think about what will happen when they need this type of care, but destigmatize the topic by having the conversation now. Many children of aging parents struggle with the decisions and costs that come with providing care for aging parents. Make a plan now to reduce this stress later.

3. Establish their estate plan



The cost of not establishing an estate plan is high. Conflict, expensive legal fees, taxes, and lost assets are only the beginning. Taking this step now will help everyone breathe a sigh of relief knowing assets will be cared for, managed and distributed, exactly the way they want.

Work with experienced professionals to establish an estate plan that will:

- Provide clarity regarding their wishes
- Enable transition of authority to a trusted individual without conflict, hassle and enormous legal expense
- Avoid or resolve possible conflict issues between family members
- Avoid possible estate tax and maximize other tax benefits to the estate
- Leave the legacy they desire
- Provide long-term care planning
- Medicaid protection planning to preserve assets from paying for exorbitant long-term care expenses



Additionally, nobody wants to see descendants fight over items with an emotional value. Make sure there is a list of designees for heirlooms and other important personal property. These are the things to clear up now, not later when emotions are running high.

Sometimes the stress of not knowing what to expect in establishing an estate plan can be a tough hurdle to get past. Consider taking care of your estate planning needs first. That way you can be a guide and reference to reassure your parents of the proper steps to take and ease any uncertainty they have.

4. Get clarity on beneficiaries



Wherever there are assets of value, make sure the beneficiary designations are very clear. Start with IRA's, life insurance policies, and title of accounts. Be careful to get advice from your estate planning attorney when establishing payable on death designations. There are many pitfalls that can arise from making all of the accounts payable on death that can have a negative effect on how the estate is administered, especially if there is real property, the beneficiary is disabled or has creditor or marital issues.

5. Consolidate and list all financial institutions and accounts.



Chances are, your parents don't need 15 different accounts. Even though it may have made sense to them before, it will create a big hassle for those who are taking care of things later. This is the time to create a list of all financial institutions and accounts. Where possible, consolidate those accounts!

6. Record important family memories



Your parents are a wealth of important family and personal memories. Too many people live with the regret that they didn't learn the stories when they had the opportunity.

If you need help with what to ask or talk about, there are wonderful services like [storyworth.com](https://www.storyworth.com) that send thoughtful prompts to help your parents share memories you will treasure.

Talk with them about the "family values" they hoped they would instill and how they passed those down. These conversations can bring new light to the way you grew up and guide you as you create a legacy for your own family.



7. Make new memories now



Aging can be a lonely business. As faculties diminish, many people struggle with a lack of connection and activity. Help them make plans with their friends. Take your folks on outings, not just to appointments. They may not be able to do what they once could, but this is a chance for you to get creative with ways for them to connect and learn. Check out your local community college for art classes, find new places to go fishing, or see if there are some great local volunteer opportunities! Trying new things can be energizing for people in this season of life and doing them together can benefit both of you.

Being a hero for your parents starts with taking an active role early. That might be something small like helping get the legal documents in order. Take action and help them thrive!



At Elevated Estate Planning we know that caring for your aging parents while you navigate your own life can feel like a lot. We are in your corner. We've walked with many clients through this process and can help. Let's walk this path together.

If you need any help executing on these actions or some additional ideas, schedule an appointment. You have what it takes to be the hero your parents need right now.



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