

Caring For Parents and Getting Outside Help

By Tom McGee

During the recent holidays, many Naperville residents had the opportunity to visit with older relatives. The Federal Institute of Medicine states that the fastest-growing U.S. population group includes individuals older than 85 years of old. As Americans live longer, their financial and health-care concerns grow. These aren't just senior issues -- but concerns for their caregivers and family.

According to a recent study, one of every five American adults provides some unpaid care for an elderly family member, typically while juggling their own jobs and commitments. Frequently caregivers can feel squeezed or stressed when coordinating their parent's finances or health care.

As their numbers increase, seniors and caregivers are learning they don't have to handle it all. Mature individuals are saying, "I've earned the right to outsource some of my chores," and adult children are stating, "I just don't have all the answers or time needed to adequately help my parents."

One sensitive subject for mature adults and their caregivers is personal finance. A few financial institutions are providing customized services that coordinate and manage some of these tasks. They typically offer services that arrange for bill payment, tax return coordination, financial planning, and trust and estate management. Some institutions offer services that explain the responsibilities involved under a Power of Attorney document, while a few others serve as a centralized contact point for care management consultants to help coordinate a senior person's physical and medical care.

For those living an active retirement, designating a trusted adviser can mean the freedom to travel, knowing bills will be paid and tax deadlines will be met. An adviser will make the agreed upon transactions or gifts and statements will record all the details.

For adult caregivers, a service like this means maintaining decision-making authority but outsourcing the day-to-day hassles. An adviser also can provide expert guidance to help a mature adult adapt to their changing financial lives or medical capabilities.

So whether you are becoming concerned about your ability to keep up with your own financial affairs or you are worried about a loved one ... you don't have to do it all. Ask your financial adviser about services that are designed to help ... so you make life easier for you and your loved ones.

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