



ARE YOUR SENIOR PARENTS PROTECTED?

Five strategies to ensure your parents are taken care of medically, protected financially, and thriving emotionally in their most precious years left.

It is difficult when we think of the last years our parents may have on this earth. Often, we want to avoid thinking about the loss of a parent and prefer denial because our feelings can create so much emotional upheaval in us and all our family. There are things we wished we had done differently and there are often ways we wish we could relate to our parents differently and more compassionately.

All of these feelings are normal and the desire to stay in denial about your parents aging needs can seem like an easier approach than facing the current situation and coming up with a collaborative plan with your Mom or Dad.

However, what you'll find is that working with your parent to build a strategic plan for their care needs can build greater trust through honesty and become a comforting and bonding experience for both you and them. There are ways to create a plan that can offer greater flexibility and comfort for both your parent and yourself.

The Thriving Senior's mission and goal is to help seniors and their family navigate these emotionally difficult times with help that has proven its value. We bridge the gap between families who struggle with the needs of elderly parents and a world that is often, not easy on our growing senior population. Here are some great strategies to help you in planning for discussions with your aging parent about how they'd like to live their later years.

There are three sections to this document—each with five strategies to guide you.



It's truly an honor to partner with and serve each one of my clients and their families. I am passionate about what I do and it's important to me to honor and respect each relationship—every step of the way.
- Mary Taylor Doucet

ENSURE YOUR PARENTS ARE PROTECTED MEDICALLY



1. Work with a Primary Care Doctor Who Knows Your Mom or Dad

As your parents' health needs change it becomes increasingly important for them to work with a doctor who knows them and in whom they have great confidence. The longer they have worked with their primary care doctor, the greater the history their doctor has about their health. This is important because their primary care doctor will more quickly notice any changes in health, appetite, interest in life and so on. Having a doctor who can pick up on early symptoms that may be unusual for your parent is beneficial in taking quick action, should the need arise.

It's also helpful to know that seniors age in different ways and what is normal for one 82-year-old may not be normal for another. The more their doctor knows them and their health history, the more your parents will receive a specialized plan of care. It's also important to realize that your parents come from the generation that typically believe that doctors are the final authority on health care issues, rather than a trusted advisor who collaborates on creating health and vitality.

You can play a vital role in this medical area by asking questions about what they choose and how they feel about their doctors' recommendations, so that they feel more empowered. Working collaboratively with a doctor, versus accepting everything they say is empowering in helping your loved one understand that they are the final authority in creating their healthy lifestyle.

2. Get Prescriptions from a Single Pharmacist

The single biggest issue we at **The Thriving Senior** confront with our clients is overmedication. This is often the case when a senior has multiple doctors and has had emergency hospital visits where a prescription may be given for a short-term specific issue.

It is common for prescriptions to be added to a senior's routine, but unless special attention is paid to the review of prescribed medications on a regular schedule, your loved one may be taking medications that were helpful at one time but no longer needed. A lack of regular review of medications can lead to over medication or less than optimal medication for your Mom or Dad.

Pharmacists can be a great asset in helping oversee your parents' medication usage. Do not try to save money by shopping multiple pharmacies or moving prescriptions around to get discounts, otherwise there will not be a single pharmacist who is familiar with your parents' medication schedule. Screening for overmedication or interactions between medications is one of those areas that a competent pharmacist who knows your parent can be of tremendous value.

As your parents age they may see more specialists who are not aware of all the medications your parent may be taking. Sometime your parent may not remember all the medications they are currently taking and misinformation or incomplete information may be given to one of their doctors.

Utilizing a single pharmacy to fill all prescriptions is a great check for any red flags on duplication or interaction between medicines. Pharmacists are also able to help your parent maximize the effectiveness of their medications through their counseling.

A trusted single pharmacist is increasingly important as your parents' age. They can be a valuable reference and advisor on any medications that are prescribed and their possible interactions and side affects.

3. Have Medications Reviewed Every Six Months

Have the pharmacist who serves your parents' review all the medications prescribed for your parents every six months or when a significant medical event occurs. For example, if your parent has a reaction to any medication, all prescriptions should be reviewed, not just the medication that is suspected to have caused the reaction.

As your parents age and they see additional specialists they tend to pick up medicines for conditions that they may only need for a period of time. If they are not having their medications reviewed regularly by their pharmacist and doctor, they may end up taking a higher dosage than is needed or taking the medication for a longer period of time than is advisable.

This is often true if they stay in the hospital and/or in a skilled nursing facility for rehabilitation prior to returning home. Medicines tend to get added to the list, yet rarely deleted. This 6-month review will prevent your parent from consuming unnecessary medications and optimize the value of their prescriptions.

Often when a client lives at a senior community, we ask the pharmacist to do a review of their medications, so that the review can be discussed with their primary care doctor and bring them up to date on all specialty doctors' prescriptions.

There is increasing evidence that seniors taking several medications are declining at a more rapid pace than seniors with fewer medications. When several medications are combined, it is challenging to do a quality assessment of possible side effects or complications. A good approach to take with medications is that they be added as a life saving measure and not taken simply to treat a minor issue.¹

It's important to know that most medications are not tested on women and no medications are tested on people 65 and older prior to being prescribed for them. Drug trials routinely screen out the older population when doing testing. This means your mom may be taking several medications that have never been tested on women. If she is taking multiple medications, just understand that her medications have never been tested in any drug trial for multiple drug interactions on elderly women.

¹ (<http://seniorjournal.com/NEWS/Health/2011/20111202-SenCitInHomeHealth.htm>)

The best advice is to take as few medicines as are necessary as a life saving measure and not for minor issues.

4. Require a Clear Understanding of Cost Prior to Procedure/Surgery

Understanding medical costs before any procedure or surgery can be challenging because there is such a feeling of helplessness and fear when you are faced with a procedure that the doctor says is required. You can require full disclosure about costs prior to procedure. Many hospitals have administrators who are able to help you estimate costs based on a parent's insurance coverage. Ask for an explanation early and often.

When **The Thriving Senior** has a client who is admitted to the hospital, we require the doctor to admit for treatment, NOT observation. This may seem like harsh wording but it is necessary in order to avoid issues with insurance payments. In some cases, Medicare may not pay when a patient is admitted for observation instead of treatment.

If Medicare does not pay, then your Medicare supplement coverage may not pay as well. This one action could save thousands of dollars in medical expenses. Medicare requires a qualifying 3-day hospital stay in order to pay for follow on skilled nursing for rehabilitation. Doctors are aware of these needs and if you ask, they are generally willing to work with you to ensure your parent's full insurance benefits by confirming if their hospital stay meets the 3-day qualifying criteria of Medicare.

5. Take Advantage of the Tremendous Value of Therapy

Many seniors need additional support with strength, balance, and flexibility as they age. Physical therapist, occupational therapists, and speech therapists can have an amazing impact on your parents' quality of life with little or no negative side effects.

Physical therapists use exercises, stretching maneuvers, hands on therapy, and equipment to ease patients' pain, help them increase their mobility, prevent further pain or injury, and facilitate health and wellness.

Speech therapist or speech-language pathologists work with people who have difficulty speaking or swallowing. They may also work with clients who have had a stroke or dementia diagnosis. They can be helpful not only with speech but with memory and other cognitive processing issues.

Occupational therapist will work with a client to help her or him achieve the best possible range of motion to accomplish daily tasks at home or work. They design exercises and activities to achieve outcomes which promote health, prevent injury or disability, and which develop, improve, sustain or restore the highest possible level of independence.

All of these professional therapists set up a plan of care for patients, outlining the patient's goals and the expected outcome of the plan. They measure the progress of the patient against goals. These are amazing resources for your parent and often paid for through Medicare. **The Thriving Senior** works with all our clients to ensure they are utilizing all the benefits of therapy. Remember, motion is lotion, and to maintain ease of movement your parent requires daily movement.

ENSURE YOUR PARENTS ARE PROTECTED FINANCIALLY & LEGALLY



1. Work with a Trusted Financial Advisor

Planning for your later years and protecting your assets are significantly different than the strategies used in your 20's, 30's, and 40's to build your net worth, so ensure that your parents are working with someone who is trained on issues specific to the elderly. The most challenging of these is the funding of a lifestyle in their later years, which is consistent with their earlier working years.

We are privy to full financial information with some of our clients. In the case of one particular client, we had a full list of her assets and her portfolio but did not know the amount her investment advisor was charging her for managing her funds.

The client was close to her financial advisor and wanted to ensure we did not offend or upset the advisor by the questions we asked of him. We were able to compliment the advisor on the relationship he had built with this client and then asked what he was charging her. The investment counselor laughed out loud, looked at our client and said, "I really like these people because they are clear about serving your best interest."

Since our original meeting, the financial advisor has referred us to some of his other clients who have support needs and require special skills that we can provide. By the way, the advisor was charging a reasonable and prudent amount for his services.

Again, we are the client's advocate and will do everything in our power to serve their highest good, while adhering to their wishes.

1. Ensure Your Parent Has Adequate Medical and Long-Term Care Insurance

One of the greatest costs to your aging parent may be the cost associated with medical care and associated housing. This is especially true if they move to any kind of senior living community— independent or assisted living.

It is a challenge in our country to cover the rapidly increasing costs of health care. The average skilled nursing costs in the US average \$93K per year. Other senior communities such as independent or assisted living are generally less expensive, but may still be more expensive than your parent's previous lifestyle.

Many seniors may choose to sell their homes if they move to a senior community that will provide them help as they age. For either a widow or widower, living in a community can provide the interaction and support that increases their well being and vitality.

Even with significant assets, if someone retires at 65 and lives for another 20 or 25 years, the speed with which their estate can be consumed can be worrisome. The last thing you want your parent worrying about is their financial viability.

We at **The Thriving Senior** can help with worksheets and information that helps you do a comparison cost between current expenses and projected expenses should your parent move to a senior community. This information can be valuable in helping your parent feel confident that they will have the finances to support their last years.

Executing long term care policies is one of **The Thriving Senior's** specialties. By the time your parent is able to qualify for their long-term care benefits, they will likely need help in executing the insurance paperwork and completing medical evaluations. We take the time and have the expertise to work with each client to analyze and when appropriate, implement a long-term care insurance policy.

Remember, your parents matured in a generation that often does not feel entitled to financial help, even from insurance tools they may have purchased and paid on for many years.

Most long-term care insurance policies will require a 60–90-day period in which your parent must need help to complete 2 or 3 activities of daily living (ADLs). These ADLs are spelled out in their long-term care policy. Often there is only a one time 60- or 90-day elimination period, so once the policy has been approved, it can be used as needed.

Again, each policy is different and the details are critically important in establishing a strategic plan for your parents.

2. Ensure Your Legal Paperwork is Up to Date

There are several documents, which should be executed and updated every six months, or as conditions change that could impact significant decisions.

- Power of Attorney (durable)
- Medical Power of Attorney
- Advanced Medical Directives
- Living Trusts
- Wills
- Funeral Wishes
- Beneficiary Designation
- Estate Executor

Without going into the specifics of each category since that is the expertise of your attorney, we will point out issues that previous clients have experienced.

First, ensure that your Power of Attorney (POA) is revisited regularly and that the person you have chosen to handle this role for your estate is still willing and able to manage the legal issues required.

We have had clients who identified their preferred POA agent 20 years ago and had not verified that the person was still willing to take on that role. We had cases where the POA agent had died and the client neglected to update their legal documents.

Ensure that you parents have clearly communicated their medical wishes to the person who will be responsible for making medical decisions should they become incapacitated.

We have an 84-year-old client who is a devout Catholic and previously asked a non-Catholic to be her medical power of attorney. When we discussed the implications, she realized she wanted someone holding her medical power of attorney that had training in the Catholic Church end of life doctrine. We helped her make that simple change and she is happy knowing her medical wishes will now be carried out in a manner consistent with her faith.

We have clients who spent significant money to create a living trust and then the trust was not funded. They did not know until it was too late that if the ownership of assets is not transferred to the trust, it is not funded. This then requires the heirs or the executor to spend countless hours going through probate to implement your wishes. With a simple review and change in their trust the client's heir could have avoided many hours of time and effort and avoided going through probate.

Your will may be updated, but not strategic as to which assets can be paid on death (POD) and therefore avoid probate. Ensure that all your joint accounts such as IRA, 401K, Annuity, Life Insurance, Joint Banking Accounts, and Joint Investment Accounts list payment on death to your spouse or beneficiary, so that they will have assets available to them, immediately upon your death.

Beneficiary designation should be verified every six months or as needed. Sometime banks, investment firms, and law offices have software updates or changes that can result in incomplete information. We had a case where the POD designation did not remain in place following the software upgrade, though all other information was accurate.

Many of our clients have large and sometimes complicated estates to execute once they pass. However, we suggest putting a timeframe on how long the executor and attorney has to settle the estate. We have seen a case where the attorney took multiple years to settle, while they continued to bill for services rendered.

Simple steps like these will protect your heirs from needless time and frustration to satisfy legal requirement of wealth transfer and minimize the cost in carrying out your parents' wishes.

4. Ensure Funeral & Burial Wishes Are Documented

Funeral wishes may change over time and it is important for your parent to let close friends and family know their updated wishes. For example, we had a client who grew up believing that cremation was not consistent with her faith.

Fifty years later she has had a change of heart and wishes to be cremated and interred at a memorial garden near her home. We suggested that she communicate this in writing to family members who lived in

other states so her children would not be left with the burden of explaining to their Mother's siblings that she had in fact, chosen cremation.

Many of our clients plan their burial and funeral services prior to their death so that their loved ones are not left to plan in the midst of their grief. Funerals can be expensive and there are wide ranges of options from traditional services to the "green" services that are now increasing in popularity.

We had another client who lived in one state but had burial plots in the state she was born and raised. Most of their adult children now lived in the same state as the parents.

We suggested they simply review their wishes and make it clear to their children where they preferred to be buried. The children were at first concerned but then realized their vacation cabin was near the out of state gravesite. They could visit their parents' gravesite and pay their respects while remembering the many years of wonderful family vacation memories.

5. Oversight of Financial Accounts

There may come a time when your parents need help with bill paying and financial reconciliation. This is the time you need some professional oversight or as the adult child, provide these services to your parents.

We have many stories of "trusted" friends and family members who have been helping seniors pay their bills while stealing from them. There are some services that specialize in these types of direct money management services.

Our suggestion is to start with your financial advisor to see if their firm would provide a bill paying and reconciliation services. If this is not a service your long-time financial advisor provides, ask them for a referral.

Also, if one of the adult children decides to provide this service for their parents, they may choose to use a free service like Mint, and send monthly statements to the other siblings.

This provides a check and balance for the adult child providing the service and gives him or her peace of mind that the family is updated on financial matters and is assured of his or her integrity.

ENSURE YOUR PARENTS ARE PROTECTED EMOTIONALLY



1. You are Not Parenting Your Parent

We at **The Thriving Senior** believe that seniors can now live lives that in some ways are even more rewarding in their 70s, 80s, and beyond, than in their younger years. To enable this, we must shift how we value seniors and appreciate what they bring to our lives and culture. This “Greatest Generation” has immense wisdom, love, and compassion to share with others, and their last years can be filled with great sweetness, tenderness and vitality.

Even further, we believe seniors are incredibly valuable to our communities and our country and that it is our duty and our pleasure to serve these clients. At **The Thriving Senior** we challenge the status quo by delivering support to seniors that empowers them to live full, rich lives and find opportunities to share their knowledge and insights with others. We believe that they desire to live fully and it is our mission to provide the support for them to do so, with ease and grace.

If you are to support and protect your parent emotionally, you need to become aware of this paradigm shift and seek to support your parents by helping them discover how it is that they would like to age. This can cover anything from where they might like to live, to how they choose to have your help with medical and financial concerns.

It is not your job to tell your parent how they need to live or make decisions for them. It is a great service to patiently talk with them about the choices they are facing and help them discover the pros and cons of the decisions they make. Unless your parent is unable to make their own decisions because dementia is progressed, we invite you to ask your parents what they believe is best for them in their later years.

My mother-in-law is in her third year of her Alzheimer’s diagnosis and still makes decisions regularly. Some of the big decisions are made for her but every opportunity is given to her to make decisions on things like what she eats, what restaurant she may want to go to, and when to go shopping and where. It may not sound like much, but to the extent that you respect and honor your parents’ wishes, they will feel more empowered and live lives of greater vitality.

2. Ensure Knowledge Transfer From Your Parents

It is invigorating for your parents to be asked their opinion or advice on topics from child rearing to managing money. This is the generation that looked to serve their country, faith, and family and to the extent that they can be of service today, they will feel valued and of worth. So many seniors deal with depression today and much of that comes from not feeling needed or in their words, “like they are not pulling their own weight.”

Many of our parents are self-made successes, well educated, and have traveled the world. They have also seen incredible change in their lifetimes. They have exhibited great character and fortitude over the course of their lives. This is so important to remember and communicate to their grandchildren, and great grandchildren.

Our current generations often ask the question, “What’s in it for me?” This just isn’t a question that our parents asked during their lifetimes. What can that teach us and teach our children? What are the three things that your parents’ hope they taught you? Let them teach their grandchildren and instigate that conversation.

3. Ask Them to Tell Their Stories

Again, this “Greatest Generation” was modest and slow to put their lives in the limelight. They often did not talk about what they accomplished but may have talked about what the groups they belonged to accomplished— such as WWII military buddies, or a company they helped build with others.

One client’s father had been stationed at Pearl Harbor on December 7, 1941. His job was to ferry soldiers from their ship to shore and back again. He was doing just that the day Pearl Harbor was bombed by the Japanese. He was frantically moving troops and trying to stay alive during the bombing. He had such incredible front row seats to an historic day, but it was only a few months before he passed away that his daughter knew her Dad was in the middle of that “Day that will live in Infamy.”

Think of the stories he could have told his grandchildren—both boys and how proud they would have been to bring their Grandpa to show and tell at school.

My children’s grandfather grew up in Kansas and went to school in a one room school house. My three children loved to hear his stories of growing up in Kansas and how he was in a classroom with 5 years olds and 17-year-olds—all in the same room! He talked about how they used chalk and sometimes charcoal to write on slates and how precious paper was. We were blessed that he lived until 91 and in great health, so his stories were passed down.

Asking your loved one to tell these special stories is a way of connecting the generations and bringing to light the challenges our seniors faced during their lifetime.

We have another client whose father had been a missionary in Africa in the 1940s. One day they were helping clean out the garage and found all the old slides of his years in Africa. The son and grandson were fascinated with the picture of their young Dad and Grandpa holding black Mambas, Africa’s deadliest snake.

They couldn’t decide which was more surprising, seeing Grandpa looking so young and skinny or seeing him holding a deadly poisonous snake in each hand. By the way, the snakes were dead. The grandson, son, and father spent hours going through the slides and learning more about Africa, a country they had never visited but one their Father and Grandpa had lived in for years.

These kind of storytelling hours are such a significant part of the legacy our parents leave to us, to our children, and our children's' children. The stories showcase the way your parents lived their lives, the gifts they gave to others, and the core beliefs that are such a significant part of who they are.

I was always amazed when I could not get my parents to agree to something that might be in their best interest but their grandchildren could do just that. There is something about the sweetness of the interaction of a senior with their grandchild that is magical.

3. Forgive Your Parents

Many of us have issues with our parents from our childhood. One of the definitions of being an adult is to take responsibility, not for the situation, but for your response to it today. Now is the time to forgive ourselves and our parents for any past mistakes. I know this sounds so simple, but if you don't do it before they pass from this earth, you'll likely need to do it after they die.

The same characteristics that made this generation one of duty, country, faith, and honor often included an aversion to discuss their feelings. This was not something they grew up being aware of. You may need to encourage them to say what they need to say.

I made a decision to forgive my parents when I had my own children. I remember clearly making the decision. Frustrated with my three children, I called my Mom to let her know I appreciated her raising us with values and instilling in us strong character. I remember, many of the things that they could have done better, but they covered those vital character-building issues well.

I only hoped I could do as well raising my own children, as my parents did raising my brothers and me. I also tell my now, grown children that when they have children, I expect them to make the call to tell their Dad and me how we could have done things better in some ways, but that we did raise them to have honesty and integrity. Hopefully, their Dad and I will get that thank you call one day too.

4. Thank Your Parents

The older I become the more grateful I am for the life I have led and the support that my family has provided me. I can look back on all the sacrifices my parents made for my brothers and me and know that they truly did the best they could in raising us. Not everyone is fortunate to realize that even when their parents made mistakes, they had their children's best interest at heart.

Now it's your turn to let your parents hear your thanks while you are looking into their eyes. This can mean so much to an aging senior who is so aware of their shortcomings. To hear that they are loved and that you appreciate all they have done for you is some of the best medicine they can receive.

Saying "thank you" is also a dignified way to recognize the value of your parent's life and what they have done as a legacy—not just you and your children but your children's children.

It seems fitting to understand that we have become the people we are, in large part to the efforts of this "Greatest Generation," our parents.

Perhaps, this quotation from Sir Isaac Newton sums up how I feel the “Greatest Generation” has enriched our lives and provided us a legacy for all time.

“If I have seen further, it is by standing on the shoulders of giants.”

- *Sir Isaac Newton*

© 2022 The Thriving Senior

The information contained in this document is provided "as is" with no warranties or guarantees. This information should not be considered as actual legal, medical or investment advice and you should always contact a certified accountant, tax professional, or attorney before making any financial decisions. While every attempt has been made to provide current and accurate information, neither the author nor the publisher is liable for any errors or omissions. In using the information in this document, you agree that you are solely liable for any and all reliance, or action on this information.