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**Wealth Management &
Financial Planning Services**

My parents can't manage alone anymore. What should I do?

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Answer:

This is an increasingly common scenario. Perhaps one or both of your parents are having health problems, suffering mental lapses, or just slowing down with age. The problem may not go away or get better, but there are several ways you can deal with it. First, talk with your parents and any siblings you may have.

Sometimes the best option is to have your parents move in with (or closer to) you. That way, you avoid having to use your parents' assets (or your own) to pay for a nursing home or other facility. You won't have to worry about your parents receiving inadequate care from strangers. And your parents will probably appreciate the gesture of love and self-sacrifice on your part. However, the cost of feeding, clothing, and caring for your parents can be high, especially if you're forced to give up a job to be home with your parents. And don't underestimate the emotional and psychological impact.

What if your parents' care is more than you can handle? You may then wish to consider some type of assisted-living arrangement. The broad term assisted living encompasses a range of facilities and services designed to help seniors who can't live independently. The assistance provided may be short- or long-term and may focus on social services, medical care, or some combination of the two. Depending on your parents' conditions and needs, one or more of the following assisted-living arrangements may be worth considering:

- Nursing homes
- Assisted-living communities
- Continuing care retirement communities
- Alzheimer's/dementia care specialty facilities
- Retirement communities
- Active senior communities
- Home health care
- Hospice care
- Adult day-care services

Ask a social worker, your parents' physicians, or other professionals for information about these assisted-living arrangements. Such individuals can also offer you support and recommend solutions that best meet your parents' needs. Finally, if you have an employee assistance program at work, contact your human resources department for help and suggestions.

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