

5 Tips

to Caring for your Aging Parents

www.agedcarequestions.com.au
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Tip #1

Have “The Conversation” with Your Parents



Before you start thinking about how you're going to take care of your aging parents, you need to understand what it is they want and need for their future.

Often, we get caught up in what we think is the best option, based on our own presuppositions, and forget to consult those who will be affected most.

The conversation may be difficult at first; however, understanding your parents' needs and wishes is necessary when planning your next steps: aiding in their happiness, helping you feel comfortable, and reducing any potential issues in the future.

Some questions you may want to ask include:

- 1. Are there any illnesses, medications or conditions that require the help of professional care? (e.g. part time or fulltime nursing)**
- 2. Are your parents comfortable with non-family members visiting and helping them within their home?**
- 3. How would they feel about moving in with you?**
- 4. How would you feel about them moving in with you?**
- 5. If aged care were an option, what would their preferences be? (e.g. location, religious or ethnic affiliation, facilities, grooming and activity options, etc.)**

Tip #2

Call a Family Meeting

After taking time to discuss your parents' needs and wishes, you should then present this information to the whole family. Like your initial discussion with your parents, this is often a difficult yet extremely important event for your parents' future.

Take into consideration that, depending on your family's current situation and your relationship with each other, this meeting could get heated or end in a stalemate for decision-making. Your family may react emotionally or refuse to join the conversation completely. This is normal and often a way of dealing with fact your parents are getting older.

Understanding and preparing for your family's reaction will be essential in helping them accept the situation at hand.

Below, is an example meeting structure you may wish to follow:

- 1. Welcome everybody and thank them for coming.**
- 2. Begin with small talk to ease the tension.**
- 3. Introduce the topic for the meeting.**
- 4. Present information regarding your parents' needs and wishes.**
- 5. Present possible options.**
- 6. Ask family members one-by-one how they feel about these options and ask for their feedback.**
- 7. Brainstorm or ask for input on alternative options.**
- 8. After reviewing, ask family members again how they feel.**
- 9. Discuss family roles. (e.g. power of attorney, carers, transportation, who will see over the finances and/or legal responsibilities)**
- 10. Discuss the next steps for the future.**

Tip #3

Decide Between Aged Care or Becoming Your Parent's Caregiver

Like all decisions associated with this process, you need to take your time and be realistic about what your capabilities and options are.

Ask yourself:

1. Are you prepared to visit and care for your parents regularly without exception?
2. Are you able to have them move into your home? (consider your partner or children if you have them. Will they be able to help?)
3. Are you capable in regard to their health? (do you understand what's involved with their medications, hygiene, CPR and medical schedule?)
4. Do you have time to take them to their various appointments?
5. In the event of a medical emergency, would you be able to act?
6. Can you afford part time or fulltime professional help?

Tip #4

Research the Financial Costs

If you're thinking about moving your parents into aged care, the costs and your ability to cover them are largely determined by your parents' current financial situation; however, due to subsidies available, some type of aged care is always available.

Things that will affect your parents' aged care fees include:

- The preferred aged care home chosen.
- The level of your parents' income.
- Eligibility for the Age Pension or DVA pension.
- Whether your parents own a home.
- The level of funds held within their bank accounts or term deposits.
- Other assets owned by your parents, such as shares, properties, investment funds, etc.

Financial costs associated with moving into aged care in Australia often include:

- A Refundable Accommodation Deposit (RAD)
- A Daily Accommodation Payment (DAP)
[Payable if the initial RAD is not paid in full]
- A Basic daily care fee
- The Means-tested care fee
- Extra and additional services fees



Tip #5

Seek Professional Advice

The first step is to find a handful of aged care home that might be suitable.

An independent **Aged Care Placement Consultant** has extensive knowledge of aged care home in their area and the services each home provides. They can determine what you're looking for and show you around the home best suited for parents' needs.

Once you have narrowed it down to one or two aged care homes, it's time to calculate affordability and figure out how to best structure income and assets, including what should be done with the family home.

There are numerous fees and payment strategies available depending on your parents' financial situation. These strategies are simple and can result in a significant reduction of aged care fees and increase in Age Pension entitlements.

For many Australians, funding a move into aged care can be a complicated and frustrating task.

For this reason, you should seek advice from professionals specialising in aged care to ensure you comply with government requirements and your legal responsibility as attorney/administrator for your parents, so you can rest assured that you are making the right decisions.

Just as important, seeking professional advice will develop a plan specifically tailored to your parent's situation, needs and wishes; while aiming to minimise aged care fees and maximise Age Pension payments.

A **Financial Planner Specialising in Aged Care** can provide financial advice on various strategies for funding your parents' entry into aged care and the day-to-day fees associated with their accommodation and care, so that your parents are in the best financial position possible.

If after all these steps you have come to the decision that aged care is the best option for your parents and your family, feel free to call **Core Value Financial Advice on 1300 944 011 for a free 15-minute consultation.**



Get in touch

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Core Value Financial Advice has offices in:
Melbourne, Sydney and on the Gold Coast.

www.corevalue.com.au

