



CTS FINANCIAL GROUP
CONVERSATION | TEAMWORK | SOLUTIONS

CARING FOR AGING PARENTS

Thanks to healthier lifestyles and advances in modern medicine, the worldwide population over age 65 is growing. In the past decade, the population of Americans aged 65 and older has grown 36% and is expected to reach 94.7 million in 2060. As our nation ages, many Americans are turning their attention to caring for aging parents.¹

For many people, one of the most difficult conversations to have involves talking with an aging parent about extended medical care. The shifting of roles can be challenging, and emotions often prevent important information from being exchanged and critical decisions from being made.

When talking to a parent about future care, it's best to have a strategy for structuring the conversation. Here are some key concepts to consider.

Cover the Basics

Knowing ahead of time what information you need to find out may help keep the conversation on track. Here is a checklist that can be a good starting point:

- Primary physician
- Specialists
- Medications and supplements
- Allergies to medication

It is also important to know the location of medical and estate management paperwork, including:

- Medicare card
- Insurance information
- Durable power of attorney for healthcare²
- Will, living will, trusts and other documents

Be Thorough

Remember that if you can collect all the critical information, you may be able to save your family time and avoid future emotional discussions. While checklists and scripts may help prepare you, remember that this conversation could signal a major change in your parent's life. The transition from provider to dependent can be difficult for any parent and has the potential to unearth old issues. Be prepared for emotions and the unexpected. Be kind but do your best to get all the information you need.

Keep the Lines of Communication Open

This conversation is probably not the only one you will have with your parent about their future healthcare needs. It may be the beginning of an ongoing dialogue. Consider involving other siblings in the discussions. Often one sibling takes a lead role when caring for parents, but all family members should be honest about their feelings, situations, and needs.

Don't Procrastinate

The earlier you begin to communicate about important issues, the more likely you will be to have all the information you need when a crisis arises. How will you know when a parent needs your help? Look for indicators like fluctuations in weight, failure to take medication, new health concerns, and diminished social interaction. These can all be warning signs that additional care may soon become necessary. Don't avoid the topic of care just because you are uncomfortable. Chances are that waiting will only make you more so.

Remember, whatever your relationship with your parent has been, this new phase of life will present challenges for both parties. By treating your parent with love and respect—and taking the necessary steps toward open communication—you will be able to provide the help needed during this new phase of life.

Endnotes

1 ACL.gov, 2021

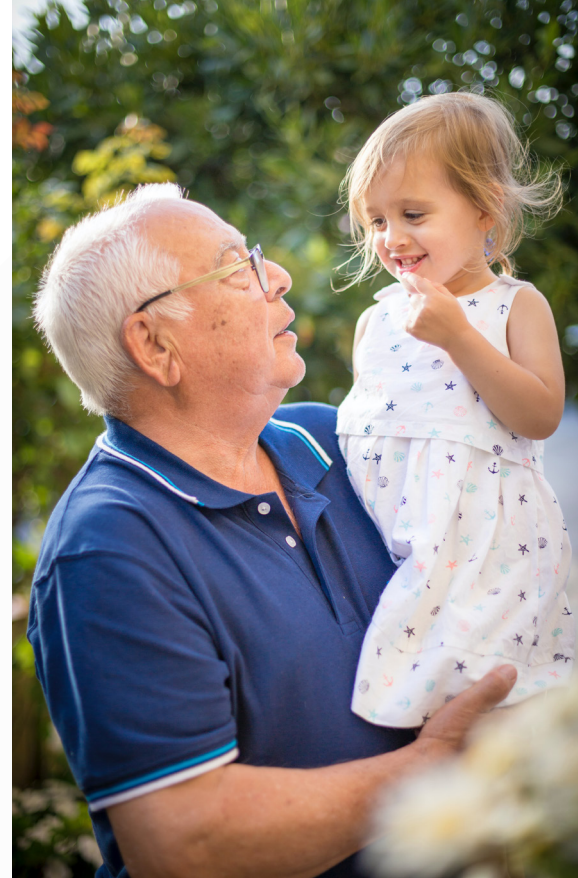
2 Power of attorney laws can vary from state to state. An estate strategy that includes trusts may involve a complex web of tax rules and regulations. Consider working with a knowledgeable estate management professional before implementing such strategies.

Disclosures

CTS Financial Planning, Inc. ("CTS") is an SEC registered investment adviser with its principal place of business in the State of Illinois. Registration does not imply a certain level of skill or training. For information pertaining to the registration of CTS, please contact CTS or refer to the Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov). For additional information about CTS, including its fees and services, please send us a written request for our disclosure brochure. This newsletter is provided for informational purposes only. The information contained herein should not be construed as the provision of personalized investment advice. Information contained herein is subject to change without notice and should not be considered as a solicitation to buy or sell any security. Past performance is no guarantee of future results. Investing in the stock market involves the risk of loss, including loss of principal invested, and may not be suitable for all investors.

An index is a portfolio of specific securities whose performance is often used as a benchmark in measuring the performance of a specific asset class. Any references to a benchmark index are included for informational purposes only as it is not possible to directly invest in an index. The historical performance results of each index do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. It should not be assumed that your account performance or the volatility of any securities held in your account will correspond directly to any comparative benchmark index.

This content contains certain forward-looking statements which indicate future possibilities. Actual results may differ materially from the expectations portrayed in such forward-looking statements. As such, there is no guarantee that any views and opinions expressed in this letter will come to pass. Additionally, this letter contains information derived from third party sources. Although we believe these sources to be reliable, we make no representations as to the accuracy of any information prepared by any unaffiliated third party incorporated herein, and take no responsibility, therefore. For information about your particular account holdings, please review the statements you receive directly from the custodian of your accounts or contact us. All expressions of opinion reflect the judgment of the authors as of the date of publication and are subject to change without prior notice.



By treating your parent with love and respect—and taking the necessary steps toward open communication—you will be able to provide the help needed during this new phase of life.