

Everyone’s family situation is different. Our family cultures are different. Do not assume that your children will make it all okay unless they say that they will, and define what “okay” is.

There are fee-only all the time financial advisors who are able to walk through the “what-ifs” of elder planning and help with the financial aspects, budgeting, and sorting through the options. These will include age-related life events such as choosing a nursing home, buying a home, making the “who will help” list, moving in with the children, and so forth. Be prepared to be asked some hard questions such as, “Who can you depend on? If dementia sets in, what then? Do you trust your in-laws if you child is ill or cannot carry out these duties? It sounds like your daughter is ideal to care for you. Do you think we should chat with her about this and help her economically while she cares for you?”

## Let’s Talk

Discussing finances and personal issues with your loved ones can be difficult. The “Let’s Talk’ Checklist” on page 000 helps to make sure that certain issues are covered regarding your elder care needs.

### “Let’s Talk” Checklist

Discuss these issues with your family, financial advisors, certified public accountant, lawyer, and other trust advisors.

**Wills and Trusts:** Where are they and what do they say?

**Assets:** What are your assets? Is there a list of who owns what and what each is worth?

#### *Goals to Discuss*

1. Should you die what special preparations have you made for your spouse and survivors, such as insurance, power of attorneys, special trust fund provisions, etc?
2. If you become sick and unable to take care of yourself or have dementia or some mentally disabling condition, what would you want to happen?
3. Are there daily living limitations that should be addressed, ie, toilet, showering, dressing, etc?
4. Are there special needs of any children because of mental or physical illness limitations, alcoholism, drug abuse, depression, etc?
5. Should you have someone monitor significant purchases? For example, should either or both spouses sign checks over \$10,000?

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6. Should a child sign checks with you on any check over \$10,000?
7. Should the children or other trusted advisors have copies of all portfolio or investment information for monitoring purposes?
8. Whom do you trust?
9. Whom do you not trust?
10. What would be the nightmare scenario if you were to get Alzheimer's disease, and what would happen to your estate?
11. What would be the nightmare scenario, such as if you and your spouse were to die in a car accident together?
12. Should you develop an incurable disease and become incoherent at the end of your life; who would make the end of life decisions? Who would be able to "pull your plug?"
13. Who should advise you on medical decisions, eg, artificial feeding tube insertion, extreme measures to keep you alert, etc?
14. What charities would you have a bias towards supporting?
15. Is there any charity or person who would make you roll over in your grave if they got 5 cents from your estate?
16. What goals do you have for your children?
17. What type of a funeral would you want? Do you prefer cremation or burial? Who would you want invited?
18. Where would you want to be buried? Where would you want your ashes scattered or kept?
19. What is important to you that we have not discussed?

Source: Paul Sutherland, Financial and Investment Management Group. A printable copy of this is available at [www.fimg.net](http://www.fimg.net)