

Breaking The Ice

Starting the Conversation about Long-Term Care with Your Loved Ones



What if you or a family member needs care in a nursing home one day?

What if your aging parent has Alzheimer's disease?

What if you and your spouse were in a devastating car accident?

Who would act as guardian for your children?

Life is full of many uncertainties, but planning ahead and talking with your family can be one of the greatest gifts you can give to those you love. Whether you have just placed a parent in a nursing home and don't know where to turn or you want to plan ahead for your own future security, consider these helpful tips to start the conversation with your family.

Tip #1

Avoid the "Telephone" Game

Remember playing "Telephone" as a child? The original message was usually quite mangled by the end. Do not let this happen with your family! Consider a meeting with your spouse and loved ones.

It is advantageous for everyone to hear the discussion at the same time and under the same circumstances.

Tip #2

Decide WHEN and HOW to Talk to Your Family

Talking to Your Children

Parents are often concerned about "offending" their children or becoming a "burden" to them. But, it is important to be open with your family about your wishes.

Here is an example:

Why did you choose one child to serve as financial Power of Attorney?

Was it because he or she is/was the oldest? Lived closest?

Is a banker?

The more rationale you can give your family while you are alive, the less resentment they will feel when they learn about these choices when you are gone.

Talking to Your Parents

Talking to your parents can be more difficult than talking to your children. They have always taken care of you, and now maybe it is time for you to help take care of them. It is important for your parents to understand you are trying to do what is best for them. If they become upset or agitated, drop the conversation and try again some other time.

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Tip #3

Discuss Health Care and End-of-Life Issues

Consider your family history and what health conditions may affect you and your loved ones.

- How do you feel about care as you age?
- Do you want to be placed in a facility to prevent becoming a burden on your family?
- Do you want your family to act as primary caregivers?
- What do you want to happen at the end of your life?
- Who do you want to make that decision?
- What type of health care coverage do you have?
- Do you have enough savings if health care coverage or other benefits are not available?
- Do you receive Veteran's Benefits or other government assistance that could help you pay for your care?

Tip #4

Create a Plan

Just like no two people are alike, no two estate plans should be identical. Below are some common legal documents that may help you achieve your goals.

Will - Signing your **Will** is the best way to ensure everything in your estate will go where you want it to go. This is especially true if you have children from a prior marriage or relationship.

Financial Power of Attorney - A **Financial Power of Attorney** will allow you to name someone to make financial decisions for you, pay your bills, and write checks if you are unable to do so.

Health Care Power of Attorney - If you were unable to make your own health care decisions one day, the person you name in your **Health Care Power of Attorney** can make decisions about your health care.

Family Asset Protection Trust - This specific type of trust is a "tried and true" way to protect your hard earned assets and land from the cost of long-term care, divorce or creditors.

The Conversation Checklist

Below are key questions that should be incorporated into your conversation.

- Where do you keep your important papers?
- Do you have a will?
- Do you have a Power of Attorney for Health Care and Finances?
 - If so, who is your agent?
- Who is your attorney, accountant, funeral director, and financial advisor?
- How do you feel about your financial situation?
 - Do you have debt?
 - Do you have a list of assets?
 - How are those assets titled?
 - Are the beneficiary designations up-to-date?
 - Do you have Long-Term Care Insurance?
- What type of health insurance do you have?
 - Medicare?
 - Medicare Advantage?
 - Private Insurance?
- When do you think you will know it is time to:
 - Stop driving?
 - Sell the house?
 - Live Alone?
- How do you want me to help you when this happens?

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