



## **The Family Playbook: Planning for the Care of Your Aging Parents.**

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Today, as our population ages and Canadians are living longer and active lives, managing the needs of aging parents is becoming a growing responsibility for many families.

While difficult to accept, our parents are growing older and will likely need some level of support in the years ahead. Whether it's driving to a medical appointment, assisting with household chores or personal care, our parents may need us, and we want to be prepared to help.

It's never too early to start having conversations and planning for those caregiving years. Being clear about expectations early on can help both aging parents and adult children alike by easing any emotional, physical and financial concerns, and ensuring everyone is equipped to manage any sudden or unexpected change of events.

## Create your Family Playbook

A 'Family Playbook' is a valuable tool to help you explore your parent's expectations, prepare documents and build an action plan to carry out their wishes. If your parent should ever need help with making financial or care decisions, this useful resource can help minimize stress and help families work together to support their aging parents.

Here are some tips to help create your family's playbook:

### 1. Have 'the talk'

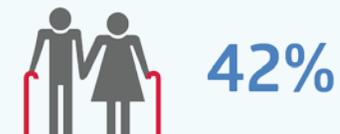
Talking about advanced care can be a sensitive topic for many. Looking for everyday occasions to approach the conversation informally can help parents feel comfortable asking questions and communicating their expectations for personal care and financial affairs.

- Look for cues to start a conversation – perhaps your parents have already mentioned some of their thoughts on growing older.
- Ask your parents for advice on your own will or retirement plan; the illness or passing of a loved one can help to open up a dialogue.
- Talk to your parents about how to recognize and safeguard themselves against financial scams, fraud or abuse.

Be considerate of any discomfort and try not to press the subject if your parents feel uncomfortable. Informal family conversations can be a great way to establish communication and ease into the discussion.



26% of Canadians are concerned about **helping to manage the finances** of their aging parents.



42% of Canadians are worried about **losing their independence** due to illness or aging.



31% of Canadians worry about **becoming a burden** to their loved ones.

## 2. Review caregiving and financial options

Having a plan in place for caregiving and finances can help keep unexpected costs down and prepare families to manage affairs if your parents become unable to manage on their own.

Understanding your parent's current financial situation and what existing plans they may already have in place will allow you and your parents to evaluate options for elderly care, living arrangements and any other support needed. Chances are that your parents will want to live in their home as long as possible or live with a family member, and the costs of elderly care vary widely whether in-home or in a long-term care facility.

If you're considering having your parent live in your home, be realistic about your own ability to provide care today and in the future. It's important to find the right work-life balance – especially for those still parenting young children – and to consider how caring for a parent can affect your own family and personal finances. Explore any employer benefits for caregiving leave, or sharing responsibilities with other family members. There are also a number of government benefits / tax considerations to assist Canadians with the financial costs of caring for loved ones, including for home renovations that would make your home safer for an aging parent.

Help your parents take a closer look at the costs for future living arrangements, social activities, and transportation if needed. Offering to explore options and research costs can provide comfort for parents and help them decide what options are best.

## 3. Make a list of key information to have in place

Preparing for the unexpected is critical to saving families unnecessary stress and costs in the event of an unexpected emergency, or if your parent becomes unable to manage their own financial and health decisions due to advanced age, illness or disability.

- Identify if your parent has appointed a Power of Attorney (POA) to manage financial affairs and health care decisions, or offer to find them legal counsel to put it in place.
- Ask your parents where to find important legal documents including Power of Attorney, Deed, Will, and insurance policies, as well as a listing of all financial assets so key documents are easily located in the event of an emergency.
- Ask your parents to prepare a list of names and contact details for key individuals who can help support their needs as they age (e.g. family doctor, medical specialist, dentist, pharmacist, insurer, social worker, religious leader, financial advisor).



90%

of Canadians with a parent aged 65+ say **it's important for parents to discuss** how they'd like their finances managed in case they're not able to do so on their own.

#### 4. Understand the effects of joint ownership with adult children

While joint ownership of financial assets can be a simple way to co-manage a parent's finances if they're not able to manage independently, consider how joint ownership of financial assets may trigger income tax consequences, creditor or legal claims on joint assets, or potentially lead to family conflict. Speak to a professional advisor about the tax and legal implications to assess whether joint-ownership is the right decision for your family.

Supporting your aging parents through their senior years can be a rewarding experience for families. Taking steps to be clear about expectations and costs can help you and your parents better transition into the care years ahead.

For more information and resources, visit our advice centre of CIBC.com:

- [Estate Plan Essentials](#)
- [Understanding Power of Attorneys and Joint Accounts](#)



73% of Canadians with a parent aged 65+ say **it's up to their parents to start a conversation** and provide direction on how they would like their financial affairs managed.

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Source: CIBC Aging Parents Poll 2017.

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