Finance for LifeTM

Achieving Financial Success™



Finance for Life. Wealth for Living.™



Practical Wealth Creation Ideas

...for Simplified Financial Success™



Caring for ourAGING PARENTS

Parent care responsibilities increase over time. Here are some ways to meet current and future needs.

Parent care responsibilities increase over time. With sensitivity to their privacy and actual needs, here is how you may be able to offer your aging parents some suggestions and perhaps some help:

- 1. Organize their finances. Set up a joint bank account with your parent(s). Complete the bank's own power of attorney form. Review your parents investment portfolio with their financial advisor. Ensure that their bills are paid on time using duplicate cheques for future reference.
- **2.** Prepare for a possible decline in health. The majority of seniors do not have a general power of attorney that allows another person to act on investment decisions for them. They may also need living wills. Consult a lawyer.
- 3. Find suitable living quarters. Evaluate your

parents' current and future health and accommodation needs. Ask your parents where they want to live if unable to maintain the house or yard work. They may be expecting you to assess the options with them, for example: your home, a nursing home, a retirement home, or a long-term care facility. Special insurance now allows you to pre-fund certain amounts for both in-home and facility care.

- 4. Obtain the necessary assistance. There are service groups such as the Red Cross that provide canes, walkers, wheelchairs and transportation; or perhaps Meals on Wheels could provide meals. Depending on the province, health ministries subsidize equipment purchases and in-home health care.
- **5. Organize their estate.** Advise your parents to update their wills and plan their estate to minimize taxes on important family assets with capital gains such as a business or cottage. The estate's tax liabilities on capital assets and RRSPs can be prefunded by using life insurance. Business buy-sell agreements or an estate freeze may be necessary. Perhaps a living trust or a testamentary trust would be of benefit.

Please seek professional advice prior to investing. Where mutual funds are considered, please read the funds' prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments which are not guaranteed; their values change frequently and past performance may not be repeated. Any indicated rate of return is for illustration purposes only and is not intended to reflect future values of returns on investment. Financium, the publisher does not guarantee accuracy of information, and will not be held liable in any way for any statements or statistics in this publication, though we seek to present reliable, precise and complete information. Written permission of Financium who retains all rights, must be obtained prior to any reproduction. ©Financium. email: admin@adviceon.com [03/01/10]