



Your Family's Most Difficult Conversation

Make a proactive plan for long-term care.



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Long-term Care Arrangements

What are your plans and wishes should something happen and you’re no longer able to care for yourself? It is something none of us want to consider, which is why it can be one of the most difficult conversations to have with your loved ones. However, by making long-term care arrangements today, you can save your loved ones stress and uncertainty in the future.

If you’ve ever been the caregiver for someone else, you know how important it is to be prepared for the different types of responsibilities of serving in that role. It’s just as important for those who are receiving care to share their needs and wishes. Despite the fact that entering into a caregiving relationship is life-altering for both the caregiver and the care recipient, we often find it difficult to talk about this topic with our parents or children. Whether it’s the fear of what’s coming, the fear of being misunderstood, or the desire to take the path of least resistance, it’s often easier to avoid the conversation altogether.

However, an individual turning age 65 today has almost a 70% chance of needing some type of long-term care services in their remaining years.¹ Coming to an agreement on long-term care arrangements before you have a need can protect your loved ones from unnecessary stress and help ensure you are cared for according to your wishes.

Once you decide to have the difficult conversation, the question becomes, “Where do we start?” The following is a list of questions and conversation starters to help you get started and serve as the foundation for a plan.

For the Care Recipient

If you are making long-term care plans for yourself, consider responses to the following questions prior to your discussion with your potential caregiver:

- What are the three most important things I want my friends, family and/or doctors to understand about my wishes and preferences?

- Who should be present for this conversation?
- When would be a good time to have this conversation? Is there a particular time of year?
- What will I need to have in order (financial, property, relationships) before I have this discussion?
- How involved in my ongoing care do I want my loved ones to be?
- Who do I want to be my caregiver? Who is the caregiver's backup? Am I comfortable with that person providing care such as bathing, helping me dress, toileting, etc.?
- How long can I continue to live at home, drive, etc.?
- If the time comes to live someplace else, what facility would I prefer to live in and what are my alternative choices?
- Who will take over my other responsibilities, such as paying bills and taking care of my pet?
- Are there any disagreements or family tension that I'm concerned about?

As you have the long-term care conversation with your family members, consider communicating the following to them to help ensure everyone is on the same page regarding your care:

- The person you would like to assume caregiving responsibilities
- Your specific wishes for the type of care you would like to receive
- Your preference for where you live: at home, at your caregiver's home, at an assisted living facility, etc.
- The location of your legal documents, such as healthcare power of attorney, healthcare directives, completed HIPAA forms for each doctor and hospital, release forms for insurance carriers, wills, trusts, etc.
- A list of your trusted advisors, such as your wealth advisor, attorney, CPA, insurance professional and banker
- A summary of your financial situation and accounts

For the Caregiver

As of 2020, an estimated 53 million adults in the U.S. are caregivers, representing a 16.6% increase from 2015. Of adults age 50-65+ 45% are caring for two or more adults.²

It is important to prepare for these responsibilities in advance, if possible. If you agree to provide care, be sure to ask your loved one the following questions:

- What are your wishes for care?
- Where would you like to live? In your home, at my home, in an assisted living facility?
- Do you have the appropriate documents in place to name me as your caregiver? (i.e. healthcare power of attorney, completed HIPAA forms for each doctor and hospital, release forms for insurance carriers, etc.)
- Do you have a will and/or estate plan? Do you have a trust? If so, who is named as beneficiary/executor/trustee?
- Do you have a healthcare directive?
- Do you have other trusted advisors, such as a wealth advisor, attorney, CPA, insurance professional, banker, etc.?
- Will you need help paying monthly bills or reviewing financial statements/accounts?
- Are there activities or hobbies that you will want to continue pursuing?
- What health insurance do you have?



The topics above are just a starting point, and additional questions may arise throughout your discussion. Once everyone has reached an agreement, consider putting it in writing to make the transition as smooth as possible.

Meet With Your Team

In addition to meeting with the loved one or friend who you would like to support you as you age, consider meeting with your team, including your attorney and wealth advisor. At Mariner Wealth Advisors, your wealth advisor will collaborate with in-house teams, including insurance, tax and estate planning, to create an overall wealth plan that includes planning for healthcare today and beyond.

For more information visit: marinerwealthadvisors.com

¹["How Much Care Will You Need?"](https://acl.gov) acl.gov

² ["Caregiving in the U.S. 2020 Report,"](https://aarp.org) aarp.org

*Inherited IRAs are subject to different rules. Check with your financial advisor.

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