

# Caring for an Aging Parent Checklist

## General Information

1. Has relevant personal information been gathered?
  - Name, phone number and address of parent
  - Parent's date of birth
  - Parent's Social Security number
  - Contact information of attorney, physician, geriatric care manager and other advisors
  - Parent's legal state of residence
  - Parent's health status
  - Parent's marital status
  - Family members available for support
2. Has the parent's financial situation been assessed?
  - Income from pension, Social Security, employment and other sources
  - Expenses
  - Assets
  - Liabilities

## Insurance Planning

1. Does the parent have life-insurance?
2. Does the parent have long-term care insurance?
3. Does the parent have adequate health insurance?
  - Medicare
  - Medigap
4. Does the parent have an adequate amount of other types of insurance?
  - Homeowners insurance
  - Auto insurance
  - Umbrella liability insurance

## Estate Planning

1. Does the parent have an updated will?
2. Has the parent prepared advanced directives?
  - Durable power of attorney
  - Living will
  - Health care directive
3. Has the parent prepared letters of instruction?
4. If the parent's estate is likely to be subject to estate tax, have ways to minimize estate taxes been considered?

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## **Housing Issues**

1. Is the parent's current housing situation satisfactory?
2. If so, have contingency plans been made in case a housing change is necessary in the future?
3. Have the parent's wishes regarding housing been considered?
4. Have the child's wishes regarding housing been considered?
5. Does the parent current need nursing home care?
6. Have alternative housing options been explored?
  - Remaining in home (possible with in-home care)
  - Moving in with a relative
  - Assisted living
  - Continuing care retirement communities
  - Senior Apartments
  - Nursing home
7. Have adult day-care options been discussed and evaluated?

## **Financial Issues**

1. Does the parent have enough money from income and savings to sustain his or her lifestyle??
2. Is his or her asset allocation still suitable?
3. Is the parent able to make appropriate financial decisions?
4. Should the child's name be added to accounts?
5. Does Medicaid planning need to be considered?
6. Will the parent be dependent on the child for financial support?
7. If so, have the child's financial needs been considered?
8. Have distribution strategies been discussed and evaluated?

## **Other**

1. Have a list of important documents and records been prepared?
  - Bank account records (statements)
  - Stock certificates, bonds and other investment records
  - Credit card statements
  - Mortgage, insurance and utility bills
  - Retirement plan statements
  - Income tax returns for the last three years

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- Real estate deeds, mortgages and other property ownership records
  - Vehicle titles
  - Business agreements
  - Insurance policies
  - Will, trust, advanced directives, letters of instruction and other documents
  - Location of and key to safe-deposit box
  - Birth certificate and marriage or divorce certificates
  - Citizenship records
  - Passport
  - Military records
2. If the parent has an interest in a business, have arrangements been made to continue or dispose of the interest in the event of incapacity or death?



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