

**September 2013**

## **The Boomer Challenge – Caring for Aging Parents**

Studies have shown that many Canadians born between 1946 and 1964, referenced as “Baby Boomers”, are facing new challenges in managing the responsibilities of working as well as caring for aging parents. Some of the problems and potential solutions include:

### **Paying Bills**

Some elderly parents are unable to manage their finances. Establishing automatic debit to pay bills, instead of physical trips to the bank, or establishing joint bank accounts to enable the adult child to assist with bill payments when needed are two strategies often employed.

### **Providing Personal Care**

In some situations preparing meals, shopping, driving to medical appointments etc. is no longer possible. In order to alleviate some of the burden, some support may be able to be provided through your local Community Care Access Centre, family physician, or other senior support agency through local, regional or government services.

### **Estate Planning**

Have your parents prepared a will? When an individual passes away without a will they die intestate and the court is required to appoint someone to administer the estate. This can cause delays and stress to family members. Establishing a will can give your parents peace of mind knowing that their wishes will be carried out after their passing in a timelier and less stressful manner. Having a power of attorney for personal care of property can also alleviate some of the burden of unexpected changes to a parent’s physical or mental condition.

### **Beneficiary Designation**

A review of investments held and beneficiary designations should be done to ensure a timely distribution of assets.

Any challenges you are facing in these areas should be discussed with a qualified professional – family physician, lawyer, financial planner, or elder planning counselor. You may contact Reuter Benefits via telephone at 1-800-666-0142 or by email at [retire@reuterbenefits.com](mailto:retire@reuterbenefits.com) to discuss further.