

WORTH When Roles Rever\$e

As America ages, more of us are finding it's our turn to provide help to our parents. Successfully making such an emotional and financial shift requires advance planning.

Story by S. Kay Bell

THE NUMBERS ARE HARD TO IGNORE.

Two years ago, the U.S. Census Bureau counted 36.8 million Americans age 65 and older. By 2050, 86.7 million of us will be age 65-plus, accounting for 21% of the population.

This growing graying demographic will add a new perspective to our society. On a more personal level, it will give us all much more to think, and worry, about.

Many seniors and near-seniors have already mapped out their retirement routes. Others, however, have yet to start any Golden Years planning. If that latter group doesn't make some moves soon, they, and quite likely,

their adult children, will encounter some daunting roadblocks.

Tuning in, Reaching Out

Today's families are busy and often geographically separated, so adult children sometimes are surprised to learn that their folks need help, be it to accomplish daily tasks, deal with medical issues or handle financial responsibilities.

And often, by the time the situation is noticed, it has reached a critical point. That can be costly, both in emotional as well as financial terms.

To avoid such a distressing discovery, gerontological experts say adult

children need to be observant but not overreact to the normal life changes that older adults naturally encounter.

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of Texas School of Nursing in Houston. "One of the tendencies is to start to treat them as teenagers and act as a parent."

Adult children, said Ostwald, tend to put the focus on safety – are our older parents going to fall or be victimized by some fraud? But our parents, said Ostwald, "feel that they've taken risks all their lives and don't need to be placed somewhere where there are no risks."

"Monitor the situation and certainly be aware of options," said Ostwald, who is also a registered nurse and fellow with the Gerontological Society of America. "But a big piece is making an

independence and autonomy as long as possible," said Sharon K. Ostwald, Ph.D., a professor with The University

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honest and open assessment of the situation. Talk about real things.”

Not Your Grandmother's Nursing Home

One of the key “real things” is determining if your parents need help and, if so, what kind.

“Just discovering this is the most difficult,” said Gail Gorman, founder of the Austin caregiver support group Helping Our Elderly Parents. Antoinette Griffin, president of Texas Seniors' Guides, Inc., an Austin company that publishes annual reference directories of eldercare resources in Austin, as well as separate guides for Dallas and San Antonio, agrees.

The nursing home of just a generation ago is no longer the first or only choice. And the costs are as diverse as the care and living arrangements. Gorman and Griffin cited some of the more popular care options:

- 1. Non-medical home care service** typically includes personal assistance services such as companionship, driving for the older client, running errands. The cost generally ranges from \$12 an hour up to \$16 an hour. The caregiver visits two or three days a week, a few hours each day.
- 2. Personal assistant services** are as the name indicates. In these cases, the caregiver may help the older client with more intimate needs, such as bathing. Costs range from \$15 to \$20 an hour.
- 3. Emergency response operations** offer the older person a device to monitor activities. If a crisis situation arises, the client can summon help. The charges are between \$30 and \$50 a month for monitoring, plus system installation costs.
- 4. Adult day care programs**, which run around \$50 a day, offer an out-of-home communal arrangement. Facilities that are licensed by the state provide services such as a resident dietician, on-site nurse and transportation.
- 5. Home health care**, often referred to as skilled nursing, is appropriate when an individual needs in-home medical attention for a short period while

recovering from an illness or injury. The cost typically is \$25 to \$50 an hour. This is one of the few instances where Medicare will help pay.

- 6. Assisted living communities** provide for independent retirement living in a communal situation. There is a shared dining room, transportation and planned social activities. Such housing runs about \$1,500 to \$2,500 a month, but there are some less-expensive apartments in the Austin area for individuals with limited incomes.
- 7. Comprehensive care facilities** are along the lines of the traditional nursing home. Attendants are on duty to provide assistance to residents for around \$2,000 to \$4,000 a month. If skilled nursing care is required, the cost jumps to a starting point of around \$4,500 for a shared room and more than \$6,000 for a private room. Some facilities also specialize in treating Alzheimer's' patients.

By talking with your parents before any of these options are needed, you'll be able to select the one that meets your folks' needs and wishes.

Putting a Plan in Place

The costs shown for these elder care options are general estimates of Austin-area services; specific fees of individual providers and facilities may vary. But one financial component is constant in almost every case: The older Texan or his or her family will have to come up with the money.

And once again, some frank conversations will be required.

“I can't tell you how many people say my parents won't talk to me about their finances,” said Gloria McGhee, who specializes in insurance and financial services with Austin-based Asset Strategies Group, LLC. “They'll say, ‘Stop minding my business.’ But that's the number one thing people need to start thinking about.”

Once that conversation has begun, (and be sure to include any siblings in the talk), the family needs to extend discussions to what McGhee calls the vital team: an attorney to help with critical documents such as a will, liv-

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ing will, powers of attorney; a CPA or accountant to manage finances; and a financial advisor to coordinate it all.

"The team can help you navigate through things that are coming up and that happen quickly - retiring, living in retirement and living with the changed physical circumstances that come with aging," said McGhee. A good financial advisor, she added, should understand your emotional goals as well as your financial ones.

Finally, you need to understand whether long-term care is right for you.

"It makes no sense to buy a long-term care policy if someone is struggling to put food on their table or pay their gas bill," said McGhee. "But long-term care can be used to preserve assets. What you're doing with long-term care is shifting the risk. If you have

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assets - savings, investments, two or three streams of retirement income - long-term care could save those assets to the point that if one person is in the

nursing home, the other person could still live with a good quality of life."

The outside care covered by these policies, noted McGhee, also can help preserve the senior's dignity. No parent wants a child to see Mom or Dad needing help meeting basic, but intensely personal, living needs.

But none of this can happen until you and your parents have that first difficult financial talk.

"We don't talk about money," said McGhee. "It's viewed as vulgar to discuss it. But women in particular have to start thinking about money and planning. We live longer and the poverty statistics show that most of the people at the poverty level are women, older women. It's imperative that women be responsible for their own financial independence, even if they're in a relationship." ★

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Eldercare Information & Resources

Whether you're helping an older parent remain independent, looking for outside assistance in caring for Mom and Dad or a senior yourself, the Austin area has many eldercare resources. Here are a few:

Austin Seniors' Guide, published by Texas Seniors' Guides, Inc., provides an annual collection of local resources, discounts from senior-friendly businesses and housing and health-care information. Antoinette and John Griffin's company publishes similar guides for San Antonio and Dallas. To get on the free guide's mailing list, e-mail info@seniorsguide.net or call 512.257.7607.

Helping Our Elderly Parents is a nonprofit caregiver support group that meets on the third Tuesday of every month from 6 to 7 p.m. at Brighton Gardens, 4401 Spicewood Springs Road. Contact Louann Raley at 512.472.1540 for more information.

The Texas Department of Insurance

has publications and other information for seniors, from tips on selecting a long-term policy to other medical options to insurance fraud alerts. Go to tdi.state.tx.us/consumer/hicap/publicat.html or call the Department's Consumer Helpline at 512.463.6515 or 800.252.3439.

The Area Agency on Aging of the Capital Area covers a wide variety of eldercare issues, from caregiver support to volunteer opportunities to financial tips. Go to aaacap.org or call 512.916.6062.

When Roles Reverse: A Guide to Parenting Your Parents, is Austinite Jim Comer's account of returning to Texas to take care of his folks. In addition to being his family's story, Comer's book (available at local bookstores) includes practical advice and contact information on a myriad of national eldercare agencies and groups.

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