



When It's Your Turn To Take Care Of Your Parents

Five steps you can take to avoid a family—and business—crisis in the event that a parent becomes chronically ill or suffers from dementia. By Paula Tchirkow

Busy professionals and time-pressed entrepreneurs often run the risk of forgetting that there's more to life than success and career fulfillment. Then suddenly one day, you get a call from your aging parents' doctor. Your parent, it seems, is in the early stages of a chronic or terminal illness—or even dementia, and it's now up to you to deal with the situation. Now what do you do? And what about your business? Can you afford to drop everything at your company and tend to your parent?

The situation has become all too real for a growing number of middle-aged entrepreneurs whose parents have joined the ranks of the region's mushrooming geriatric community. So for many of us in our 40s and 50s, it may be time to think about giving back to our aging parents some of the care they lavished upon us when we were children—and before such a crisis occurs.

It's especially important these days to get involved in your older parents' lives because the world has become so much more complicated in the last decade. Parents in their 60s and 70s may be baffled by the financial and medical decisions they're being required to make.

Think of your own health-care plan. Complicated, isn't it? What about your financial strategy? Your parents may not be prepared to deal with these considerations, especially if they find themselves in the early stages of chronic illness or dementia. And without careful planning between you and your parents well beforehand, you may not be prepared for the crisis ahead, either.

But you don't have to be caught off guard. Here are five key steps to take with your parents before a crisis occurs:

1. **Make certain a power of attorney is in place so you can act on your parents' behalf in matters requiring legal consent.** Also, secure a living will. This document formalizes the essential and highly personal decision by your parents of whether they wish to be resuscitated and sustained on life-support machinery in the event of a catastrophic event, such as a stroke.
2. **Have your parents share with you as much financial information as possible—pensions, insurance policies, burial agreements and all the**

other arrangements they may already have made but never talked to you about. This can be tricky. Take care not to frighten your parents, and don't patronize them if you want their full and honest cooperation.

3. **While your parents still are in good health, have a general but realistic conversation about what lies ahead.** Stress that these questions have to be faced. Appeal to their good judgment and common sense. Discuss, for example, what would happen should they become disabled. Would they want to remain in the home and have professional health-care workers visit or would they rather move to a nursing home or assisted-living arrangement?
4. **Get your siblings together and have a sincere discussion to explore everybody's point of view concerning the parents, but do this before a crisis occurs.** I can't stress this enough: Crises often bring out the worst in people. You don't want to be disagreeing with brothers and sisters about property or money at a time when your parents need your full attention and emotional support.
5. **Conduct a thorough audit of your parents' medical information.** Assemble a medical history to make it available if needed. Note insurance information, recent doctors' appointments, medications, hospitalizations and other significant health factors. These facts will be vitally important to paramedics, hospital emergency personnel or other professionals who have to deal with your parents on an emergency basis.

When's the best time? Naturally, the best time to take these steps varies case by case. Generally speaking, however, the arrival of a 65th birthday is a good time to have these discussions because many factors change with retirement, such as the start of Medicare, maturity of annuities and other financial arrangements.

You may feel uncomfortable bringing up these subjects to your parents. Don't worry—that's natural. Keep in mind though, that it's necessary to take such steps to assure that your parents will have the best possible quality of life in their later years and that they'll get the maximum benefit from all the hard work and planning they've done throughout the years.



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