



Welcome to our latest edition of the Informed Investor newsletter.

As always, should you have any questions or would like some further information, please get in touch and we'll be happy to help.

Role reversal: When your parents are relying on you

In the later stages of life, many seniors want to stay independent for as long as possible, but there usually comes a time when they need more support. So how can you do more for your parents to keep them safe and comfortable, without taking away their sense of independence and dignity? Here are some practical tips to guide you through the process and minimise stress for everyone involved:

Talk together as a family

Instead of waiting until one, or both, of your parents are facing a crisis with their health and/or finances, have a family meeting to talk about what they would like to happen. While it may be a tricky subject to tackle and one the whole family can feel quite emotional about, being prepared to care for your parents as they age can make it a lot less stressful when there's a change in circumstances. Even if your parents are in the best of health now, that situation can change overnight, quite literally, if they were to have a stroke or a fall.

The question of care

How your parents want to live out their days and what they can afford are really the two important questions to address. Answering the following questions can help you determine the best way forward for your parents as they become less capable of looking after themselves:

Do you plan to stay at home as you age?

The answer to this question isn't always yes, but many people feel safe and comfortable in a home that's familiar. The idea of moving somewhere new later in life can be pretty intimidating so wanting to stay put is a natural and very popular choice for seniors. In the 2018/19 budget, \$1.6 billion was allocated to providing 14,000 additional high-level home care packages by 2021/22. So if your parents are set on staying in their home, talk to them about the possibility of seeking the extra help they might need, from a government subsidised service, family members, or both.

How well are you coping at home?

Some parents may say they don't need any help with day-to-day living at home. If this is the case, you may need to do some sleuthing and check if they're showing any signs of actually needing assistance. Seeing things that are out of character – like a messy house or garden, not cooking or shopping as often, wearing dirty clothes – could be warnings that they're struggling to do things they normally would.

Do you feel connected to your family, friends and community?

If it puts your parents at risk of becoming more isolated, staying at home may not be

Contact Us

Mark Power
Evolution Road Wealth Management
Suite 5, 16 Clarence Street
Port Macquarie NSW 2444
Ph: (02) 6590 1030
mpower@evoroad.com.au
www.evoroad.com.au

the perfect solution. You may already be well aware of how active or quiet they are socially, but it's still worth asking how connected and safe they feel in their community. Are they still comfortable walking, driving or taking public transport to enjoy life outside their home? Are there people nearby they can call on if they have an emergency or just need someone to talk to?

What can family do to make things easier at home?

Giving Mum and Dad the support they need to continue getting out and about is just one of the ways you can care for them as they age. It can be the case that a little extra help from family, or a few modifications like handrails in the bathroom, are all that's needed to keep parents safe and happy in their home.

Have you looked at other options – retirement village or residential aged care?

If your parents are looking to downsize, spend less time looking after their home and more time with like-minded people, moving to a retirement village could work well for them. But when parents need a higher level of medical care, support or supervision, they may need to plan for transition into residential aged care. The earlier you can start this process, the better the outcomes are likely to be for your parent or parents, particularly if they're anxious or fearful about making the move. Start research and planning sooner and you're likely to have a wider range of options to choose from.

Wealth and wellbeing

No matter how strong your relationship is with family, things can get a bit fraught when it comes to finances. An honest conversation about your parent's financial position is just as important as establishing what their wishes are.

Source: FPA Money & Life

For further information please contact Mark Power on (02) 6590 1030 or email mpower@evoroad.com.au

Evolution Road Wealth Management Pty Ltd is an Authorised Representative (No. 1249365) of Capstone Financial Planning Pty Ltd. ABN 24 093 733 969. Australian Financial Services Licence No. 223135. Information contained in this document is of a general nature only. It does not constitute financial or taxation advice. The information does not take into account your objectives, needs and circumstances. We recommend that you obtain investment and taxation advice specific to your investment objectives, financial situation and particular needs before making any investment decision or acting on any of the information contained in this document. Subject to law, Capstone Financial Planning nor their directors, employees or authorised representatives, do not give any representation or warranty as to the reliability, accuracy or completeness of the information; or accepts any responsibility for any person acting, or refraining from acting, on the basis of the information contained in this document.

