Personal and Powerful Wealth Management



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Talking to your parents about eldercare—when it's not easy

- To get estate documents and roles updated: Talk about what you are doing and learn from the advice they give you
 - For example, "Mom, I'm doing my estate plan. Can you help me with this? I'm supposed to name a successor. What do you think would be good? What did grandma do? What would you want?"
- Care preference question: Start with the financial aspect.
 - For example, "What if you knew it would cost \$20,000 a month to have in-home care. What you think? What if the level of care needed was more than we could handle at home? Do you think it would make sense for us to plan to go to a facility under certain circumstances?"
- Tips that have worked for others:
 - o Deep listening. Ask and then listen and reflect back. Genuinely learn.
 - Fear: Learn from what sparks anger--can reveal fears. Fear is not diminished by reason.
 - Genuine care can make someone feel safe again and can dispel fear
 - Be on their side and get angry at the x factor with them
 - Ask for their advice. Easier and more natural role for all
 - Let them be the adults. Let them step back into the role of being your parents rather than a burden or something weak.
 - "This would really help me. I get concerned about what the plan would be if you need help. I have other responsibilities (e.g., work, family, and kids) and in the event you need me, I may not get there fast enough. You know I want to be there and not being able to know I can help would be tough."
 - "How can I be of help?"
 - o "If you had it all your way, what would it be like?"
 - "I want to understand what you would do for yourselves, so that if I am in a position to act on your behalf, I can honor that."