



# Ageing parents

## Help them make the most of their twilight years

These days, people live longer and fuller lives than ever before. Our parents and relatives hopefully have long and fulfilling post-retirement years to look forward to.

Everyone's circumstances are different and your loved ones will have their own ideas about the best way to manage the transition. It may be the case that one family member is capable of staying in their home while another requires more support. Or it may be possible for an older relative to come and live with you or another family member.

This life transition can become even more complex if people require high level aged care (or nursing home care) after a sudden illness. When families haven't anticipated the need for extra care, it leaves them with little time to explore in-home or aged care options, and how best to fund them.

### Looking at your options

Navigating your way through the many emotional and financial issues can be challenging. But it's much easier for everyone to be on the same page once you understand the options.

Initiating this vital conversation with your elderly parents or relatives, while they are still able to make sound decisions about their future care, will enable them to have meaningful input on what happens next.

These conversations can be difficult to instigate and need to be handled sensitively. Often, they represent a profound shift in the dynamic of a relationship with a parent or older relative. But once you've talked and agreed upon a way forward, you'll all feel much better about dealing with whatever the future may bring.

### Let us guide you

Speaking with us, whether by yourself or with your relative(s), can help you review the financial options and put plans in place. At a time when emotions can be running high, a financial adviser can help provide unity and focus on what's financially important so decisions can be made.

Together, we'll work through considerations like super, assets, debts, Age Pension entitlements, and more. For example, if residential care is required, financial decisions such as how a resident pays an accommodation bond or other charges can have a significant impact on pensions, aged care fees and tax. A little planning can go a long way to help give you and your loved ones peace of mind.

# A time for change\*

Liz, a high school teacher and daughter of healthy 84 year old parents, had not worried much about aged care until the last few years. But after chatting to a friend about her experiences, Liz was persuaded to take her parents to go and see a financial adviser about their “next steps”, whatever they might be. That turned out well, and they settled on a two-stage plan.

## How financial advice helped

Twelve months later her parents, Alex and Gloria, had taken the first step and relocated to a retirement village after 45 years on their seven acre property. They were advised that the money from their property sale might mean a drop in the part pension they received from Centrelink, so they were well prepared for that. The benefit of selling up was they could implement stage two in their plan. Alex and Gloria used the funds from the sale to re-arrange their investments and build a more secure base for their future income.

*“When dad first retired they were doing OK. Interest rates were higher 25 years ago and they were comfortable. But as interest rates dropped it had become more of a challenge for them,” says Liz.*

Her parents are settled now and still quite independent. Liz and her siblings provide more help these days, with the small garden, shopping, transport to appointments, and paperwork. She says the next turning point will come if one of them becomes ill or is injured. They’ve got a plan in place to fund the costs of going in to an aged care facility.

\* The above example is illustrative only and is not an estimate of the investment returns you will receive or fees and costs you will incur.

Explore your options with the help of an expert

*We can help you work through the many options with your family to create a plan that prepares you all for this important transition in life.*

**Talk to us today.**



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