

Identifying Financial Security Goals for Later Life: Critical Conversations

Worksheet B For Adult Children of Later Life Parents

Directions: The following questions will help adult children begin to identify their expectations and goals regarding the financing of their parent’s long term care needs. Read each question and identify how strongly you agree or disagree. If the question does not apply to you or your situation, simply leave it blank. It is best if you answer the questions on your own before discussing them with others in your family.

If my parents would need long term care, I would expect . . .

My parents to remain financially independent

- | | Agree | Disagree |
|---------------------------------------------------------------------------------------------------|-----------|-----------|
| 1. My parents have sufficient income to pay for the cost of care | ← → | ← → |
| 2. My parents life savings should be used to pay for the cost of their care if needed | ← → | ← → |
| 3. Selling my parents home to pay for care if they could no longer live there would be acceptable | ← → | ← → |
| 4. It is important to me that my parents pay their own way | ← → | ← → |
| 5. Either of my parents would be financially secure if the other qualified for Medical Assistance | ← → | ← → |
| 6. One of both of my parents have long term care insurance to help pay for care if needed | ← → | ← → |

My parents to involve family members

- | | Agree | Disagree |
|--------------------------------------------------------------------------------------------------------------|-------|----------|
| 1. If my parents could no longer pay for their care, I would feel obligated to cover the costs of care | ← | → |
| 2. I would be willing to make sacrifices in my family's financial security to help pay for my parents care | ← | → |
| 3. I would be willing to pay for the extra cost of a private room if either parent was on Medical Assistance | ← | → |
| 4. I would be willing to give up my job to be an unpaid caregiver | ← | → |
| 5. I would be willing to contribute as I could as an unpaid caregiver | ← | → |
| 6. I would expect to receive some type of financial reward for being a caregiver | ← | → |
| 7. I understand adult children are not legally financially responsible for their parents' care | ← | → |

My parents to use government resources

- | | Agree | Disagree |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------|
| 1. Going on Medical Assistance would mean a loss of pride for my parents | ← | → |
| 2. I feel differently about being on Medical Assistance than my parents | ← | → |
| 3. My parents should transfer assets to others within the allowable limits to be eligible for government sources of payment for long term care | ← | → |
| 4. If my parents spent their resources and became eligible for Medical Assistance I would not tell them who was paying for their care | ← | → |
| 5. My parents are entitled to use government programs for which they qualify to pay for care needs | ← | → |
| 6. I understand my parents won't be "on the street" if they are not able to pay for their own care | ← | → |
| 7. Members of my family would agree about the use of Medicaid to pay for long term care | ← | → |

My parents to leave an inheritance

- | | Agree | Disagree |
|-------------------------------------------------------------------------------------------------------------------------------|---------|----------|
| 1. I know my parents have plans to leave their children an inheritance | ← → | |
| 2. It is important to me to receive some type of an inheritance | ← → | |
| 3. I know my parents plan to keep their home in the family | ← → | |
| 4. It is important to me to keep the family home for future generations | ← → | |
| 5. I understand that if my parents are on Medicaid, their estate could be used to help repay the state for their cost of care | ← → | |
| 6. I realize there may be no financial resources left to pass on depending on the costs of care | ← → | |
| 7. I should provide unpaid care to protect my inheritance | ← → | |
| 8. My parents should protect their life savings from all going to pay for their care | ← → | |
| 9. My parents should be gifting to family members while they are alive | ← → | |
| 10. I would expect to save any gifts received from my parents to help pay for future care needs | ← → | |
| 11. My parents know how I feel about receiving gifts or an inheritance | ← → | |
| 12. I know how my siblings feel about receiving gifts or an inheritance | ← → | |

What Did You Learn?

Go back and review your answers for each potential goal. Which seem to be most and least important? Are there other goals than those mentioned which might be important? Rank order with #1 being most important.

If my parents would need long term care, I would expect . . .

My parents to remain financially independent

My parents to maintain control

My parents to maintain privacy

My parents to involve family members

My parents to use government resources

My parents to leave an inheritance

_____ (list additional goals)

My parents should know I have the following concerns and wishes about:

Their financial independence . . .

Maintaining control . . .

Maintaining privacy . . .

Role of family members . . .

Using government resources . . .

Leaving an inheritance . . .

What's Next?

- Consider who else needs to be involved in these critical conversations and begin to talk. Learn where you agree or disagree with parents, siblings, or other involved family members.
- Communicate your expectations, fears, and concerns to your parents. Doing so will help them understand your intentions and reduce misunderstandings.