

Niner Knowledge: Caring for one another as we age

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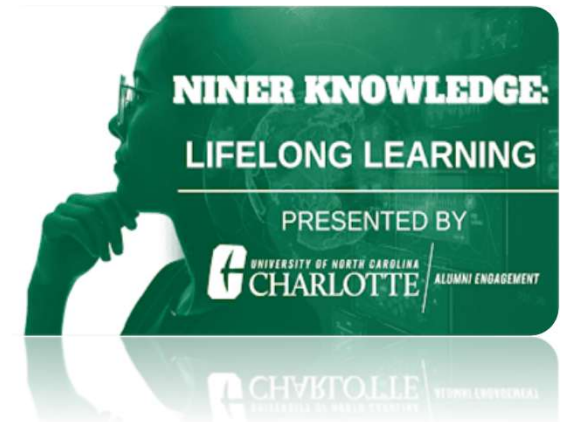


Abstract

Providing care to a member of our family is something that most people get to do during their lifetime. We can approach it as an opportunity, blessing, obligation, or burden, but the expectation is that when the need is there, family members must fill it. This program addresses the care relationships that exist over the life-course with a special focus on the adult child/parent relationship.

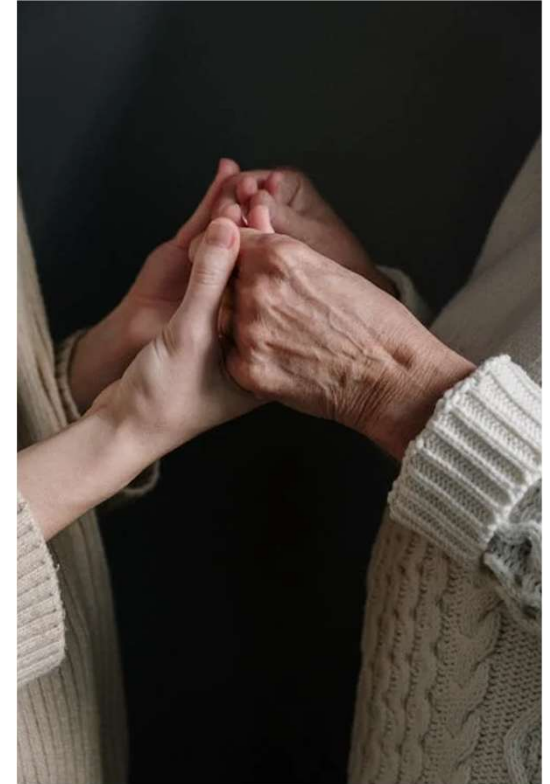
The goal is to review the contexts in which we provide care, the impact on family members, and the reciprocal relationships that are at the center of care provision.

In addition to examining the settings in which older adults receive care, both formal and informal, the costs and benefits of various options, and the financial realities they face if the need for care arises will be discussed. With the family at the center of the discussion, the myths and challenges will be addressed along with the positive nature of caring relationships and the preparation that can support the most desirable outcomes.



Outline (DZ)

- Caring across our lifecourse (DZ)
 - What is lifecourse?
 - What is caregiving?
 - A lifetime of caring relationships
- Statistics and settings (DZ)
 - Formal and informal care
 - The fragmented continuum of care
- Challenges & Rewards (CH)
- Preparing for caregiving (CH)
 - Who is in charge?
- Financial considerations (SJ)
- Achieving the best outcomes (CH)
- Questions



Caring across our lifecourse (DZ)

- Supportive and reciprocal relationships
- Normative Expectations
- Social support and tensions
- Families, communities, and networks
- Fictive Kin



What is the lifecourse perspective? (DZ)

- Understanding how we (as individuals) are connected to our environment (social, physical, cultural), at one point in time and through the passage of time.
- Basic ideas - birth cohorts, transitions and trajectories, life events, and turning points.
- There are not necessarily right and wrong choices, but we move forward with the outcomes of events of our past.
- We accumulate advantage and disadvantage.

What is caregiving? (DZ)

- Where do we get our notions about care?
- When do **you** feel cared for?
- How do you express care?
- What do we do for each other - personal, emotional, and instrumental care.
- How does that change across our lifecourse?
- Can we achieve a balance?

A lifetime of caring relationships (DZ)

- Networks, communities, societies.
- Relationships change over time - intersecting responsibilities.
- Changing families and changing care opportunities.
- There is more to it than children and aging parents.
- Taking the short and long view.



Statistics and settings (DZ)

- Options for accessing formal care.
- Formal Care - what are the options?
- Informal Care - what isn't purchased?
- Trade-offs of informal care provision.
- The Fragmented continuum of care.
- Where to turn for support and information.



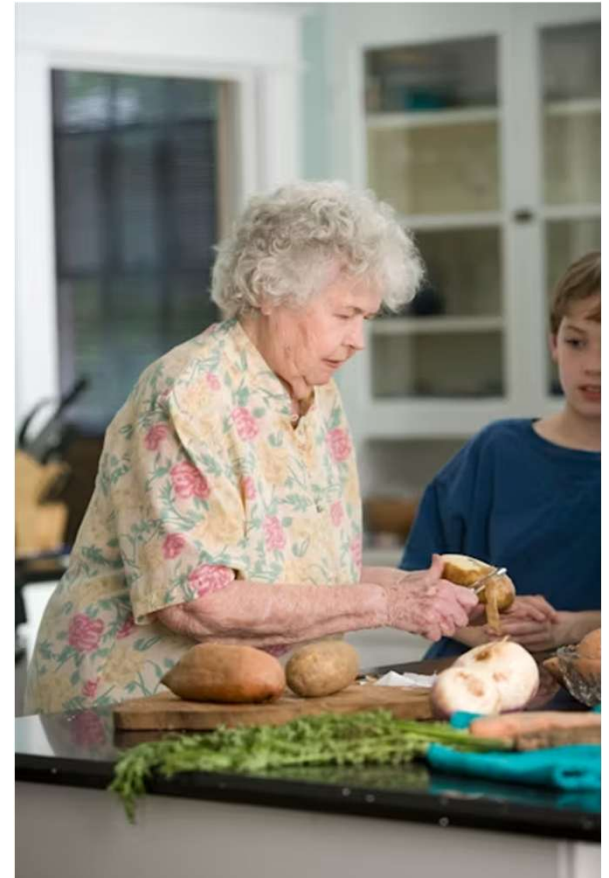
Caregiving Statistics (DZ)

- 14% or 37.1 million Americans provide unpaid care to an older adult.
 - 59% are women, 61% are employed
 - 20% are age 45 - 54, 21% are 55 - 64, and 15% are age 65 and older.
- On a daily basis we care for partners (66%), parent (31%), grandparent (19%), other relation (25%), and friends (16%)
- 29% of elder care providers help more than one person.

Rewards (CH)

- 83% report a positive experience
 - Personal growth
 - Enhanced self-esteem
 - Strengthened relationships
 - Sense of purpose
 - Physical benefits
 - Social connections
 - Life extension?

*Respite is key



Challenges (CH)

- How our [language frames](#) caregiving
- Emotional toll
 - Stress, anxiety, depression
 - Guilt, isolation, burnout
 - Interpersonal conflicts
- Physical toll
 - Assisting ADLs
 - Sleep deprivation
 - Decline in caregiver health
- Time
 - Balancing work/family life
 - [70% of caregivers report challenges](#)
- Financial toll





Preparing for Caregiving - Who is in charge? (CH)

- [Upside Risk](#) by Bill Thomas (1:43 min)
- Balancing *safety* and *autonomy*
- Creating a space for *agency* and *choice* is incredibly important
- Honoring a life well lived and *personal preferences*
 - Including with cognitive challenges
- How do we prepare financially and legally?



Preparing for Caregiving: Financial Considerations (SJ)

- The goal is for wealth expectancy to match life expectancy
- How do we define wealth expectancy?
 - Is it maintaining current lifestyle?
 - Is it a reduction in lifestyle, selling house, cars and other assets?
- How is this communicated among the family?

Objective: Live life as we would like to,
and
have an income stream to support this.

6 Common Financial Planning Mistakes

- Delay financial planning until crisis hits
- Failure to understand long term costs of options
- Improper assets sales or transfers
- Ignoring updates to estate and legal documents
- Overlooking income tax considerations
- No family communication or coordination of financial plan

Comparison of Care Plan to Financial Plan

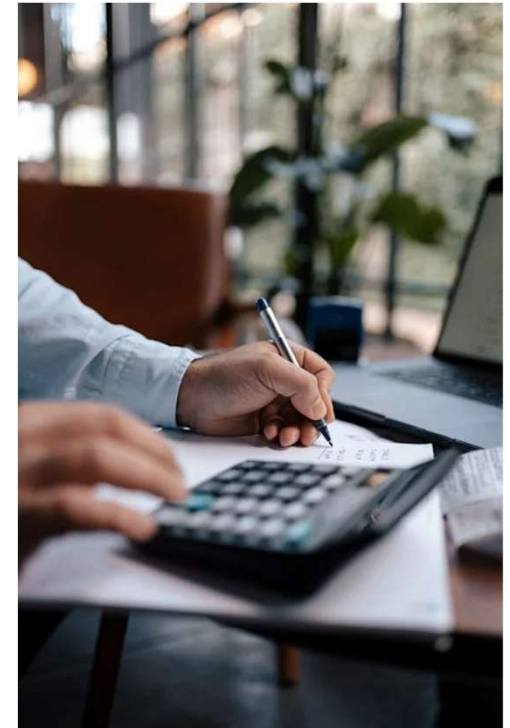
Four Basic Steps:

1. Do a financial assessment
1. Review all options
1. Revise financial plans as needed based on care plan
1. Share the financial plan with family



Know The Financial Details

- Personal financial statement with account numbers
- Review cash flow to understand income sources and financial obligations
- Discuss the order in which accounts / trusts should be used for care
- Review the asset allocation to see if changes are needed.
Combine cash accounts to earn higher rates in CDs or bonds.
- When should illiquid assets, such as real estate, be sold and invested into income -producing assets? Consider income taxes.
- Planning for primary residence requires lots of thought





Explore Options for The Primary Residence

Things to review:

- Primary residence sale or lease
- Beware of 5 year look back rule for Medicaid eligibility
- If house is sold and parent has not lived there 2 out of last 5 years, watch out for capital gain taxes (exclusions apply \$250,000 for single \$500,000 per couple)
- Reverse mortgage

Legal Documents to Review



Financial Power of Attorney

Health Care Power of Attorney

Living Will

HIPAA Release

Trusts

Insurance Contracts

- Health
- Life
- Disability
- Long Term Care

Summary: Achieving the best outcomes (CH)



Continuing your lifelong learning... (CH)

- [Gerontology Graduate Certificate](#)
- Belk College of Business
- More information will be sent to those who registered for this event



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Questions & Discussion

