

Caring for aging loved ones



UBS Family Advisory and
Philanthropy Services



We are entering an era with the largest population of aging adults in human history. By 2030 the generation born between 1946 and 1964 known as “baby boomers” will be considered seniors. This population is projected to almost double from 51 million to 95 million by 2060 (Population Reference Bureau).

Why does this matter?

The Scan Foundation expects that half of adults who reach age 65 will at some point need a high level of support with basic activities. This suggests that caring for aging loved ones is a personal reality almost everyone will face. Highlighted below are six themes to guide families through this emotionally challenging time when caring for those we love. The golden thread throughout is clarity of communication. Clear and transparent communication is essential between loved ones who need assistance, involved family members and care providers. This can help prevent unspoken assumptions and unmet expectations, avoiding grievances, frustrations and potential distress for those we are caring for. Finishing well and leaving a family legacy of love is the goal for all of us. We hope this guidance offers insight and a path to aging in place when desired or seeking alternative care solutions when needed.

Plan and document

Planning, and documenting these plans, is an essential first step and one that should be revisited regularly. Circumstances can change quickly with the passage of time as loved ones age. Creating a loving road map for caregivers and heirs¹ to follow provides a legacy for living in a time of uncertainty. Key components include:

- **Detailed financial plan:** A key to executing one’s financial wishes is a well-developed and detailed financial plan. A financial advisor can help develop a plan that meets your loved one’s financial objectives while making provisions for a legacy to heirs.
- **Future care and living preferences:** Discussing future care preferences and living options, including retirement communities and assisted living, must be part of a care plan. Other factors to keep in mind include proximity to family and social networks.
- **Health and long-term care insurance:** Developing a good understanding of the health insurance plan your loved one is currently accessing is essential, as well as discussing long-term care insurance options. It is important to keep in mind that the two are separate and distinct from one another. If your loved one lives in another country, it is critical to become familiar with insurance and other regulatory elements regarding coverage, care options and available living arrangements.
- **Estate plan:** An estate plan that includes the roles and responsibilities of everyone involved should be documented and communicated. This generally includes a will, living will, power of attorney for financial and legal matters and power of attorney for health care. It may also include trusts. It is important to remember to sign these documents as some have them in place but forget that last step.
- **Philanthropic vehicles:** Current philanthropic vehicles should be reviewed to ensure proper transition plans are in place and these plans are discussed and agreed upon with stakeholders.

Updating and safely securing the documents referenced above, as well as any other important documents pertaining to loved ones’ wishes, is critical. [My Documents, my Life](#) can be a helpful tool for planning and documentation.

¹ This white paper uses the term “heir” in the colloquial sense—referring to a person who receives property from a decedent—rather than its strict legal sense.



Collaborate

Caring for aging loved ones frequently involves multiple stakeholders including partners, adult children, extended family, community friends and external health care professionals. Disparities of income levels, legal responsibility and proximity to loved ones complicate the provision of family care. The responsibility for caregiving, financing and decision-making adds further complexity for those caring for loved ones. Informed and transparent collaboration is essential in preventing conflict, especially when multiple family members, including siblings and/or children, are involved or where one family member takes the lead in a certain area. Consideration should be given to:

- **Contingency planning:** Avoid uncertainty through early conversations with all stakeholders prior to any medical emergency or long-term decline. Loved ones can ensure their values and choices are documented and catered to.
- **Regular and clear communication:** Establish a method of communication with all relevant parties to share regular updates. Technology can be an effective tool. Shared information can help hold medical staff accountable as loved ones become less able to self-advocate.
- **Coordination of care:** Share and schedule caregiving tasks to create community, family cohesion and emotional support for all. Distant family should feel included and can find their own way to support with morale, visits and financial support.
- **Prepare heirs:** Early involvement in family governance matters helps succeeding generations build experience and the decision-making muscle needed when called upon to lead. Ensuring all heirs understand their assigned roles and are prepared for what they may entail, such as having a power of attorney, is critical for successful transitions of family decision-making.
- **Legal and moral authority:** Families dislocated by distance may be more prone to conflict, especially if proximity to the loved one is the basis for legal authority and not skill or the ability to conduct the role. Power of attorney is often particularly contentious with multiple family members exerting a moral authority regarding health-related decisions. Previous contingency conversations assist in ensuring voices are heard in mitigating conflict (particularly in the case of Do Not Resuscitate decisions).

Establishing a cadence of intentional family meetings is a great way to address the considerations outlined above because it promotes information sharing and creates a framework for decision-making. Families with a regular rhythm of meeting together and making decisions are better placed to navigate the challenges of a family emergency. An all-informed family is better prepared to quickly support one another.

Reduce complexity

Reducing complexity for aging loved ones is a gift. Baby boomers can have the mindset to store old and unused items for a rainy day, oftentimes contributing to an accumulation of assets and liabilities gathered over their lifetimes. Large homes that require constant upkeep, or complex financial affairs, can become more bewildering with advanced age. Decluttering homes, downsizing to less hazardous accommodations and creating space for more pleasurable pastimes can help provide peace and stability. Involving family members in the process of redistributing possessions can bless recipients not only with the items received, but also with the stories behind them. A dispassionate eye is also key in being ruthless with the elimination of clutter.

Embrace technology

There are numerous new and evolving uses of technology to assist aging loved ones to be safe, call for assistance, track health status and coordinate care within the community. It should not be seen as a way to replace care, but to enhance and enable the family plan supporting loved ones.

- **Personal safety:** A wearable panic button can facilitate a call for assistance. Web cameras can easily be installed that sound an alarm in case of unusual movements or help with remote patient monitoring in the home.
- **Health monitors:** Wearable technology such as watches or rings can provide an alert in the event of falls, changes in heart rate or blood oxygen levels, and help locate those who wander off.
- **Digital community assistance:** Smart speakers remind loved ones to take medication, eat meals and time their sleep schedules. They can also alleviate loneliness through alerts to social media posts from loved ones, provide online conference calling and arrange transportation to get out of the home. Early adoption and familiarity is important so that it is part of the loved one's home and lifestyle routine.
- **Technology-enabled support coordination:** Technology platforms offer solutions to assist families with communication and help enhance the efficiency of caregiving. Since it can be exhausting to endlessly repeat things like the most recent medical update, technology platforms can help coordinate care for loved ones where appointments and tasks can be scheduled, or to facilitate communication between interested parties regarding any medical or life updates.

A word of caution about technology. Just as technology can make life easier for us, it also exposes us, including our aging loved ones, to phishing scams and hackers. Hackers tend to prey on the ease of creating a sense of urgency and confusion among the elderly. Discuss this with your loved

ones and remind them not to panic if their computer is “held ransom” or if they are contacted by phone, e-mail or text requesting a need for immediate action. Recommend that they call you or another trusted family member first if a situation like this arises before responding in any way or taking any action.

Protect

The World Health Organization reports that approximately [1 in 6 people](#) 60 years and older experienced some form of abuse in community settings during the past year. Abuse can take many forms, from physical to financial to psychological. The aging population is more susceptible to this for various reasons, including cognitive decline and physical challenges.

It is important to *check in* on an aging parent more than you may have done in the past to ensure they are safe and sustaining their health. According to the [National Institute of Aging](#), to maintain cognitive and physical health, it is important to make sure your loved one eats well, stays socially connected, keeps physically active and makes regular visits to health care providers.

When we say *check in*, we mean not only checking in on the *person* but also on the *plans* you discussed and documented with your loved one. Are they still happy living alone? Do they feel isolated? Is the timeline they had planned for their transition to a retirement community still applicable or should it be accelerated? Are they up to date on their bills and finances? Are they able to sufficiently care for themselves? Is anything bothering them? How can you help? These check-ins boil down to open lines of communication between you and your loved one and other family members, and are one of the most important steps to take and regularly maintain.

Checking in also helps to ensure your loved one isn’t vulnerable to any form of manipulation or abuse by a caregiver, whether they are family or not. As heartbreaking as it is, the unfortunate reality that this happens is an important reminder to remain vigilant.

Finish well

The final stretch of life is hard to comprehend and infrequently spoken about, but remains just as much of a certainty as taxes. Regardless of our physical limitations, we aspire to live life to the fullest with dignity and freedom of choice. Understanding how our loved ones define dignity and freedom is part of the planning process and may need to be revised as circumstances change and time goes on.

- **Emotional support:** Caring for loved ones through the final stages of illness is a sad and challenging experience. The physical and emotional toll is especially hard when the caregiver is a life partner. A surviving partner may need their own support, planning life away from the family home and learning how to potentially live alone. Keep in mind that some long-term care policies do include respite care.

- **Hard conversations:** Planning a dignified and pain-free exit for those we love (including burial considerations—i.e., cremation, plot details, funeral preferences) is easier to do and more reflective of your loved one’s choices if the conversations take place while they are healthy and of sound mind.
- **Preparing for the journey:** Understanding the stages of an illness is important. For instance, dementia typically follows a number of stages—early stage, middle stage and late stage, with a varying period of time in each stage depending on many factors. Early stage and middle stage consist of steady decline where aging in place in the family home can be an effective way to help delay decline. The final stages can be so debilitating and confusing for the loved one that it is impossible for them to remain in the family home; in such cases, full-time assisted living care is a safer option. Source: [alz.org](#).
- **Seek and value relationships through storytelling:** Using technology to capture a life story or experience in a digital format can be a rewarding project for family members. A younger member could interview aging loved ones using the UBS Family Conversation kit questions, recording responses on a phone or on video. There are also several professional options your UBS Financial Advisor can provide through our Professional Network.

Conclusion

Loved ones are a precious gift. As the years go by, our time with them can feel fleeting and precarious. There are certain steps we can take to help them and ourselves **finish well**.

- Discuss your loved one’s **plans** and priorities, and ensure they are **documented** and revisited.
- **Collaborate** with stakeholders, including other family members and caregivers to ensure everyone is rowing in the same direction and things aren’t left to chance or interpretation.
- Help your loved one **reduce complexity** and **embrace technology** to allow them the time and space to enjoy life.
- **Protect** your loved one from harm and encourage physical and mental resilience through social connection, exercise and health visits.

Finally—remember your loved ones can’t take wealth or tangible goods with them when they pass on, but what they will take with them is your love. Your efforts in caring for them will bring you peace. Enjoy the journey ... yours and theirs.

About Family Advisory and Philanthropy Services

Family Advisory and Philanthropy Services serves as a thought-partner to families of exceptional financial success by providing advice and solutions on topics critical for families to flourish for generations. These topics include intentional communication and decision-making, generational transitions, family wealth education, family governance and creating meaningful philanthropic legacies to maximize impact locally, nationally and globally.



Neither UBS Financial Services Inc. nor its employees (including its Financial Advisors) provide tax or legal advice. You should consult with your legal counsel and/or your accountant or tax professional regarding the legal or tax implications of a particular suggestion, strategy or investment, including any estate planning strategies, before you invest or implement.

Important information about brokerage and advisory services.

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review the client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy.

© UBS 2023. All rights reserved. The key symbol and UBS are among the registered and unregistered trademarks of UBS. UBS Financial Services Inc. is a subsidiary of UBS Group AG. Member FINRA/SIPC. Review Code: IS2304390. Expiration: 07/31/2024. 2023-1200054

