



Consumer Sense

Information from Credit Human and CFS* to help keep your financial life in balance

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How to Help an Aging Parent

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Aging senior population

As the senior population continues to grow older, baby boomers are now facing difficult choices in how to care for their elderly parents. Adult children have cause to worry since the cost of skilled elder care has skyrocketed in the past few years.

Increasing price for care

The monthly cost of a private nursing home room is \$7,698, up 1.24 percent from 2015. The cost of a semi-private room is up 2.27 percent to \$6,844 per month. Assisted living communities saw a slight increase in costs of .8 percent to \$3,628 per month, according to the Genworth 2016 Cost of Care Survey. As the cost of care continues to climb, many seniors simply do not have the resources to pay for their much needed care. Providing care for elderly parents is increasingly

becoming the responsibility of family members.

Unpaid family caregivers

According to an AARP study, unpaid family caregivers are providing an average of 25 hours of care a week. In addition, the study found that the average length of care is nearing a staggering 4.3 years. With many families now providing this type of care, addressing the issue with your older family members sooner rather than later could help keep the situation manageable. It may also reduce stress and help focus everyone's energy on the tasks at hand.

Simple plan

The first step is to create a plan. Your plan should include discussing your intentions with other family members and then deciding on the best options for your parents' care. Ultimately, the most important consideration is to understand the desire and preferences of the person being cared for. Being fully aware of their wishes may ease the transition if the responsibility of their care and assets are transferred to you. It is reassuring to know that if the situation does arise, and your parents are no longer able to care

for themselves, there are several options available that will allow them to receive that extra care.

Care options

Many families have made the decision to invite aging parents to move in with them. The hiring of in-home care is another option available to elders who may require assistance with some daily activities but still want the independence of living at home.

Who can assist me?

With the countless number of choices it may be difficult to determine which is right for your situation. It may be helpful to sit down with the investment professionals at your credit union. They may be able to assist you in evaluating and explaining your options.

To speak with a CFS financial advisor at Credit Human about life insurance, schedule your complimentary consultation by calling toll free 800-234-7228, extension 1442.

Have you read?

"The Complete Eldercare Planner, Revised and Updated Edition: Where to Start, Which Questions to Ask and How to Find Help" by Joy Loverde

Please visit these resources for more information:

<http://www.aarp.org/home-family/caregiving/info-2014/ways-for-caregivers-to-nurture-themselves.html>

<https://www.genworth.com/about-us/industry-expertise/cost-of-care.html>



At Credit Human, our CFS* investment representatives are committed to providing products and services that help you and your family build financial wellness.

Interested in Learning More? Call 800-234-7228 ext. 1442 or ext. 1071.

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