



Caring for Aging Parents

The cost of care for the elderly continues to rise. If you have aging parents who need assistance, there are important considerations and resources that can help them grow old gracefully.

First, let's consider the various living options. Depending on their independence, your parents may be able to continue living in their current home. However, you may need to make safety modifications, which can get expensive. For instance, a first-floor bathroom, grab bars in hallways in bathrooms, and an emergency response system may be necessary.

If they need assistance with meals, [Meals on Wheels](#) is free for anyone over 60 years of age.

You might also consider an in-home aide if your parent needs additional personal assistance.

Some families choose to move an aging parent into their own home. If your parent has dementia or other health issues, adult day care can be helpful, as it allows them to socialize with other adults.

If your parents are independent and can care for themselves, they may be eligible to enter a continuing-care retirement community, where they can become eligible for future nursing care, if it becomes necessary. Consider purchasing [long-term care insurance](#), which can help pay for nursing home costs or the cost of an in-home aide.

If your parents need the more comprehensive care provided by a nursing home, research the options extensively. You may need to reserve a space far in advance, as waiting lists are often long at popular facilities.

Just as you consider the various living options for your parents, so too, should you research the financing options for long-term care, which can be a tremendous burden for many adults.

[Medicare](#) will only pay the full cost of professional help if a physician certifies that your parent requires nursing care and if the services are provided by a Medicare-certified home health care agency. Even in such a case, Medicare will pay for nursing home care for the short-term only, with benefits restricted to low-income individuals with limited assets.

Tax considerations can help offset some of these costs, as you can claim a federal tax credit up to \$3,000 off the cost of in-home care or day care.

No matter your current situation, developing a financial plan can be an important step in providing adequate support for your parents' future well-being. Consult with a financial professional if you need help reviewing your plan or options.

Questions? Contact [First Financial's Investment & Retirement Center](#) by calling 732.312.1534. You can also email mary.laferriere@lpl.com or maureen.mcgreevy@lpl.com

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker/dealer (member [FINRA](#)/[SIPC](#)). Insurance products are offered through LPL or its

licensed affiliates. First Financial Federal Credit Union (FFFCU) and First Financial Investment & Retirement Center **are not** registered as a broker/dealer or investment advisor. Registered representatives of LPL offer products and services using First Financial Investment & Retirement Center, and may also be employees of FFFCU. These products and services are being offered through LPL or its affiliates, which are separate entities from and not affiliates of FFFCU or First Financial Investment & Retirement Center.

Securities and insurance offered through LPL or its affiliates are:

Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value
---	------------------------------------	---	-----------------------

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal.

This material was prepared by LPL Financial, LLC

Tracking #1-05363541