CAUDLE MEARES

How to Talk to Parents About Aging, Care, Finances, and Legacy



No one likes to think about their parents getting older. For many adult children, it's a gradual realization that arrives through small moments: a missed appointment, a growing list of medications, concerns about driving, or simply recognizing that the people who once cared for everyone else may someday need help themselves. While aging is inevitable, crisis planning doesn't have to be. Families who begin discussing future care, finances, and responsibilities before a problem arises are often better equipped to navigate difficult transitions, preserve family harmony, and help parents maintain control over the decisions that matter most.

Let's Talk Statistics

Before discussing strategies, resources, or family conversations, it's worth taking a step back and understanding the realities families face as their loved ones age. The numbers can be sobering, but they help highlight why proactive planning matters. Whether it's the rising need for long-term care, the growing prevalence of cognitive decline, or the financial and emotional burdens that often accompany aging, the statistics tell a clear story: Preparing early can make a meaningful difference for both parents and their families.

- Someone turning 65 today has almost a 70% chance of needing some long-term care services and support in their remaining years.[1]
- 42% of Americans over age 55 will eventually develop dementia.[2]
- In 2025, scam complaints from victims over 60 exceeded 201,000, and reported losses were more than $7.7 billion.[3]
- Caregivers had worse outcomes than non-caregivers on 13 of 19 health indicators.[4]
- >50% of adults say they have never had a serious conversation with a loved one about who will take care of them if they need help with daily activities in the future (43%) or how the cost of such care would be paid for (39%). Four in 10 adults (43%) say they are not confident that they will have the financial resources to pay for the care they might need as they age.[5]

What Should We Be Asking Ourselves?

While every family's situation is unique, the goal is often the same: Help parents maintain their independence, preserve their dignity, and continue making their own decisions for as long as possible. Achieving this goal typically requires thoughtful planning, open communication, and a willingness to address difficult topics before a crisis occurs. By starting the conversation early, families can reduce uncertainty and avoid unnecessary stress and cost while creating a plan that reflects their parents' wishes and values.

Let's begin by exploring a few key questions:

1	When should we discuss an aging plan with our parents?
2	How should we prepare for the conversation?
3	What topics should be covered?
4	What resources are available, and how can adult children best prepare?

When, How, and What?

In a perfect world, parents will initiate discussions with their children, but when that doesn't happen, one of the children should take the lead and bring the family together. If helpful, one of the family's professional advisors, like their financial advisor, can facilitate the discussion, especially when emotions run high, or parents are uncomfortable leading.

No time is better than another, but "sooner is better," and more than once is fine. Ideally, the discussion starts before there is a crisis. An event or scare might create urgency, but hopefully not a crisis. There is a practical reason for this; crisis planning is expensive, and decisions tend to be suboptimal as a result.

Examples:

- Premium charges for expedited legal work and rushed placement coordination
- Misunderstanding what Medicare covers, as it does not cover long-term care
- Lack of available care options when needed due to limitations on facility space and care providers
- Disorganized or inaccessible documents
- Advanced cognitive decline before planning occurs
- Burnout or sickness in the caregiving spouse
- Family conflict (especially in blended families)
- Increased losses to financial scams — growing 59% from 2024 to 2025 for adults 60 and over[6]

Preparation and topics to discuss go hand in hand. The discussion can be informal or through a more formalized family meeting structure.

The Family Meeting: A Foundation for Clarity

A structured family conversation can transform uncertainty into clarity. Rather than focusing solely on legal documents, the goal is to center the conversation around values, preferences, and dignity.

Key questions to explore:

What matters most to your parents?	What values and life lessons define their decisions?	What does a meaningful quality of life look like to them?

Helpful tools:

Jim Towey, the founder of Aging with Dignity, created The Five Wishes framework to help structure and guide family conversations. The five topics are: Medical decision-making, personal care preferences, comfort choices, dignity wishes, and legacy — what loved ones should know.[7]

Another option is an ethical will — a non-legal document capturing values, beliefs, and legacy. While traditional estate planning focuses on what we leave behind, an ethical will focuses on who we are and what we've learned. It is a personal document, letter, video, or recording that shares an individual's values, beliefs, life lessons, family stories, hopes, and guidance for future generations. Its roots go back to the biblical times of the Book of Genesis, when the patriarch Jacob, nearing the end of his life, gathered his children to offer blessings, guidance, and final wishes. Another commonly cited example is Moses' farewell address in the Book of Deuteronomy, where he reflects on the past, shares lessons, and prepares future generations for life without him.

This type of discussion can help get every family member on the same page, but execution ultimately requires documentation: knowing who the parent's professional team is, where legal documents are, and what they say, etc. We refer to this as the "Grab & Go Binder." It can be hard copy, digitized, or a combination, but it should remain a living document. Keep it current and don't treat it as a one-time exercise.

"Grab & Go" Binder: Organization Creates Confidence

In a crisis, access to information is everything.

Examples of what the binder should include are:

- Emergency contacts
- Medical history and medications
- Insurance information
- Legal documents (and/or location of the documents):
  - Powers of Attorney – financial and health
  - Wills and trusts
  - Deeds (i.e., home)
- Financial account summaries
- Advisor contacts:
  - Financial planner/Wealth manager
  - Attorneys
  - Accountant
  - Insurance professionals
  - Physicians
  - Elder care specialists

Roles & Responsibilities

Agreeing to clear lines of responsibility is what makes it all work. When roles are defined, sibling relationships improve, parent-child dynamics improve, and importantly, parents retain dignity while reducing stress on the entire family. This isn't about one person doing everything; it's about dividing roles based on strengths while minimizing stress and conflict.

Key roles to consider:

1. Financial oversight (Trustee/advisor liaison)

- Oversees long-term financial decisions
- Coordinates with professional advisors (investment, tax, estate)

2. Patient advocate

- Attends medical appointments
- Tracks medications and care plans
- Ensures wishes are respected

3. Technologist

- Identifies technologies that can aid independence, such as:
  - Voice assistants for reminders and communication
  - Health monitoring systems
  - AI-based fraud detection
  - Smart home safety solutions
  - Mobility-support devices
  - Captioning for hearing loss

4. Daily money manager

- Handles bill pay, budgeting, insurance coordination
- Monitors for errors or fraud

5. Socialization advocate

- Encourages engagement and activity
- Helps prevent isolation — a key risk factor for decline

When there is one or no children, bringing in professionals who can handle some of the roles may be appropriate. Be it a lawyer, institutional trustee, elder care specialist, or advocate.

A critical point and key value of these roles is avoiding overburdening any single individual — financially, emotionally, or physically — especially one spouse. Although it is an older statistic, it is still often cited:

The takeaway is simple: Supporting aging parents should be a shared responsibility, not a silent sacrifice.

There is a

63% higher

mortality risk for elderly spousal caregivers.[8] This is when the healthier parent dies before the parent who is getting care.

Specialized Professionals Who Can Help Families Navigate Aging

Three types of life care professionals can be very helpful in addition to geriatricians/geriatric pharmacists, lawyers, financial, insurance, and real estate advisors:

- **Life care professionals (ALCP):** They don't replace service professionals (i.e., doctors/nurses, care giver/aides, therapists, social workers), but rather orchestrate the system and ensure the right care is in place at the right time and that the family is not left trying to manage things alone. They conduct a comprehensive assessment, design a coordinated care plan, implement it, and serve as a neutral expert for the family. And of course, they will be called upon in times of crisis. They work with the patients, spouses, and family to understand when additional care may be needed, such as a loved one's inability to perform two of the six activities of daily living (ADLs), which are the standard set of basic self-care tasks used in healthcare and long-term care to assess a person's ability to live independently (bathing, dressing, toileting, transferring, continence, or feeding), or if there is a level of cognitive decline that is of concern. Typical backgrounds are nursing, social work, gerontology, and case management.

  This role can be most helpful for children with parents living alone or far away, parents with increased medical complexity, parents during a transition, and/or when an unbiased third party is needed.
- **Life care advocates:** This is more of a jack-of-all-trades role. They help with day-to-day activities — medical and social — such as driving to and from a doctor visit or medical procedure, assisting with grocery shopping and preparation, and coordinating appointments.
- **Senior living advisors:** These professionals help families choose the right living environment when moving out of the home. They add value by narrowing hundreds of housing options to a short list of best-fit communities (could be Continuing Care Retirement Communities (CCRC), Independent Living, Assisted Living, Memory Care, Nursing Homes, etc.) and guiding families through tours and the final decision. Important note: These facilities pay many senior living advisors referral fees, which is why the service to families is often free. This makes them very accessible but may have a bias.

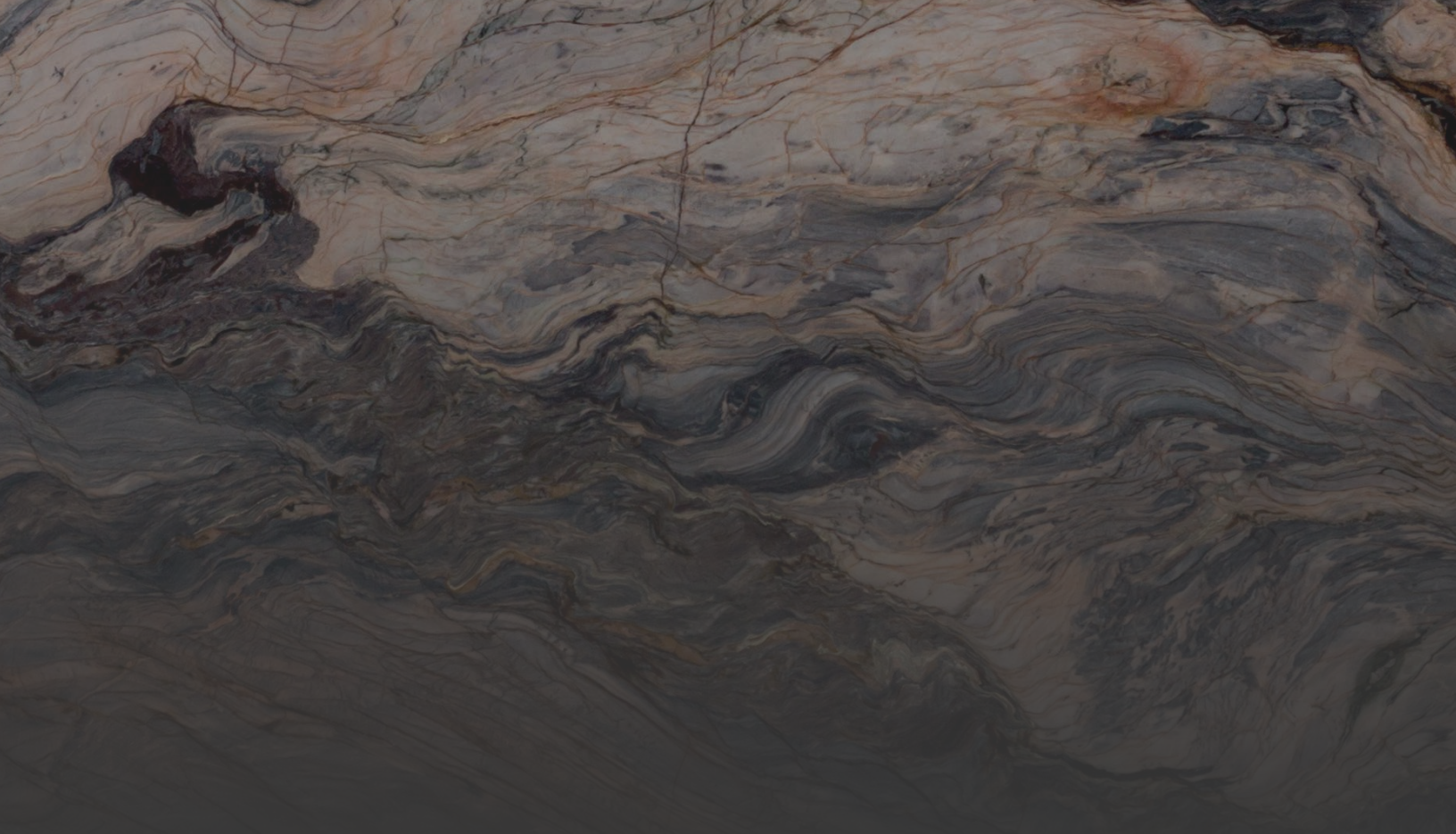
Then there is the role of the financial advisor. As Certified Financial Planner™ professionals, we are fiduciaries and work with our clients and their families on lifelong financial planning. We work with a client's professional team — lawyers, insurance professionals, life care professionals, etc. — to project care costs, whether through long-term care insurance, self-insure methods, or a combination, while also considering other family goals and needs.



Final Thoughts

Helping our parents age well is not about stepping in when something goes wrong. It is about walking alongside early, intentionally, and respectfully. The most valuable thing a child can offer is partnership, not control.

When families prepare together, parents feel heard and respected, children feel confident and aligned, and decisions become clearer before they become urgent.



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Sources:

1 - Source: US Department of Health and Human Services (HHS) / Administration for Community Living

2 - Source: National Institutes of Health, February 18, 2025 – Risk and future burden of dementia in the United States

3 - Source: 2025 Annual Report from the FBI's Internet Crime Complaint Center (IC3)

4 - Source: CDC: Changes in Health Indicators Among Caregivers — United States, 2015–2016 to 2021–2022

5 - Source: KFF Survey: The Affordability of Long-Term Care and Support Services: Findings from a KFF Survey. November 14, 2023.

6 - Source: Article from Techlicious – April 7, 2026: FBI Report: Online Scams Stole $20.9B from Americans in 2025 by Josh Kirschner

7 - Source: FIVE WISHES | The Living Will with Heart & Soul Guide

8 - Source: Schulz, R., & Beach, S. R. (1999). Caregiving as a Risk Factor for Mortality: The Caregiver Health Effects Study. JAMA, 282(23), 2215-2219.

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