



Susan E. Acker, CRPC®
Senior Vice President
Wealth Management Advisor
Merrill Lynch Wealth Management

Merrill Lynch, Pierce, Fenner &
Smith Inc.
1241 Pittsford-Victor Road
Pittsford, NY 14534
585-899-2717

TWA Caregiving Series Resources/Summary from Susan Acker

12/17/21

What to know about Caregiving

With our population aging, caregiving is the new normal, yet few families are preparing for this. Women provide 2/3 of primary caregiving.

The role of caregiving: Like parenting – it requires time and attention. It is an emotional commitment and can be an experience filled with gratitude, yet tradeoffs including on the caregiver's health.

Financial implications of caregiving: Direct and indirect costs include loss of wages, savings, reduction of Social Security benefits, pension and retirement savings

Types of Financial Caregiving:

- **Financial contributors:** use their own funds for the cost of care – average \$7,000/year
- **Financial coordinators:** monitor financial activities, bill paying, manage investments, cash flow and file taxes, Must have authorization from the financial institutions and expect involvement to increase with time

Strategies for caregivers and their families:

- Discuss family wishes for later in life
- Plan for career interruptions by savings
- Consider purchasing long-term care insurance in your 50's and 60's Reach out to Acker & Associates for assistance
- Complete durable Power of Attorney and advanced healthcare directives forms
- Employer support - in your benefit plans for PTO , emergency back-up care and Employee Assistance Programs (EAP)
- Engage with a financial advisor, and lawyer who specialize in eldercare.
- Hold a family meeting, develop a plan with roles and responsibilities, frequent communication and be sure the primary caregiver takes time off

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How to address Caregiving

Caregiving is multifaceted – start with the 4 C's

1. **Calmness** - with soft, non-judgmental tone
2. **Compassion** - with physical impairment or cognitive decline, compassion is needed for the person receiving care and the caregiver
3. **Curiosity** - gather facts and avoid assumptions
4. **Collaboration** - with family members and professionals for a holistic approach

Resources:

Financial - complete the attached Merrill Family Life organizer to get all information consolidated for easy access

Medical – important to establish before the need arises when everyone is relaxed and healthy

- **Health Information Privacy and Portability Act (HIPPA)** authorization to allow you to access needed medical information
- **Medical Order of Life Sustaining Treat (MOLST)**. Complete with primary care physician. Consider this a written prescription of your wishes
- **Health Care Proxy** allows you to communicate and collaborate with medical professionals
- **DNR order** – be sure wishes are in place before needed
- **NY Connects** which provides information and referrals. A resource of Information, Education, Assistance with Medicare, and Elder Abuse Prevention for Monroe County – contact **Lifespan** www.Lifespan-roch.org Phone: 585-325-2800
- Monroe County there is Eldersource Care Management services www.Eldersource.org
- **Personal Emergency Response Button** for those living alone and be in regular contact

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Giving

Benefits to families of giving:

Giving provides opportunities to spend time together, discuss community needs and personal values through the eyes of each generation.

Philanthropy is a powerful tool for parents as way to cultivate shared beliefs.

Can lead to fostering both individual and family engagement around giving, in addition to the benefits to society.

Giving during the pandemic

In response to the pandemic, nine out of 10 affluent households gave locally to organizations to help people in need of food, shelter or other basic necessities and moved to \$3,000 from \$2,150 in 2017.

Causes people say they are most passionate about

Education, health care, climate change, poverty/income inequality and animal rights

How to create a family giving plan

- Start a family discussion on giving
- Identify family values around giving
- Create a mission statement and long term strategy for greater impact and satisfaction with your giving
- Hold family meeting at least annually to implement giving strategies

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Senior Vice President-Wealth Management

Wealth Management Advisor

Portfolio Manager - PIA

NMLS: 577975

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