



CARE OF AN AGING PARENT CHECKLIST

- Discuss with your parents their wishes and needs for the future. Compile a list of their current income, assets and liabilities. Hire a financial planner to ensure your parents won't outlive their financial resources.

- Help parents select and hire an attorney to create legal documents to designate an individual to handle property management and health care decisions upon their incapacity (e.g. durable power of attorney, health care proxy). Ensure parents have wills and trusts established and updated.

- Look into joining local or national caregiver support groups. Explore any community services available (e.g. adult day care) to supplement your efforts.

- Investigate housing options for your parents (e.g. in-home health care, retirement community or a nursing home). Evaluate area retirement communities and nursing homes. (Because many of these facilities have waiting lists, it is best to put your name on the waiting list before a move is necessary.)

- Ensure your parents have proper health insurance coverage. Explore their eligibility and coverage under major medical insurance, Medicare, Medicaid, Medigap policy, military benefits, etc.

- Encourage your parents to investigate the ways to pay for nursing home care, such as: long-term care insurance, Medicaid, savings and investments, etc.

- If parents will move in with you, consider making any needed modifications to your home (e.g. installing wheelchair ramps, bathroom safety fixture, etc.). Discuss expectations with parents for living arrangements, such as financial responsibilities, household responsibilities, etc.

This information is provided by American General Life Insurance Company (AGL) and The United States Life Insurance Company in the City of New York (US Life), members of American International Group, Inc. (AIG).

All companies mentioned, their employees, financial professionals, and other representatives, are not authorized to give legal, tax, or accounting, advice, including the drafting or execution of any legal document. Applicable laws and regulations are complex and subject to change. Any tax statements in this material are not intended to suggest the avoidance of U.S. federal, state or local tax penalties. AGL and US Life shall not be liable for any loss or damage caused by the use of, or reliance on, the tax, accounting, legal, investment or financial items contained in this material.

FOR FINANCIAL PROFESSIONAL USE ONLY-NOT FOR PUBLIC DISTRIBUTION

©2017. All rights reserved.