

# Aging Parents Readiness Quiz

Your parents are getting older (so are you). Are you prepared for what happens next?



# Hi!

As Founder and Principal of Apprise Wealth Management, I understand that planning for the future builds confidence. It can also lead to a more enjoyable life! By providing personalized, practical advice, Apprise helps many families plan for their futures.

Thank you for downloading my “Aging Parents Readiness Quiz.”

This quiz is an excellent first step in assessing your readiness in helping your parents (and yourself) as they grow older.

Planning for your aging parents need not be complicated, expensive, or frightening. Avoiding common pitfalls is just as important as planning!

Not sure what questions to ask or how to start? NO problem!

Spend 5-minutes taking this quiz. Your score will help you determine whether you're on track.

If not, you may need to make some changes to your plans.

No worries, making even small changes can get you on track in short order.

I am here to help and look forward to hearing from you!

Best,

*Phil Weiss*



# Aging Parents Readiness Quiz

Score each question with 1 if the answer is NO (haven't thought about this at all).

Score a 2 for not sure (made a start, sort of). And score a 3 for Yes - On it!

## 1. HAVE YOU BEGUN TO PROACTIVELY CARE FOR YOUR AGING PARENTS?

Answer

Sometimes we find it easier to brush aside problems by thinking "it's not really that bad." You see your parents slowing down, yet you know they enjoy their independence. You don't want to offend them, so you avoid what could be difficult conversations.

## 2. DO YOU TRULY UNDERSTAND THE BEGINNING SYMPTOMS OF DEMENTIA?

Answer

The onset of dementia isn't like that scene in the movies where you find your parent's car keys in the refrigerator. It can be more subtle and build slowly, almost imperceptibly. You notice things like persistent forgetfulness, an inability to complete familiar tasks, or difficulty in making simple decisions.

## 3. HAVE YOU PREPARED YOURSELF TO STEP IN AND POTENTIALLY SWITCH ROLES WITH YOUR PARENTS?

Answer

As difficult as aging and dementia may be for your parents, it could cause major changes in your life if you must fill the role of caregiver. Your parents may feel a sense of loss or that their self-worth is being challenged. Role reversal can stir mutual feelings of anger, criticism, bitterness, and confrontation.

**4. DO YOUR PARENTS HAVE POWERS OF ATTORNEY (POAs) AND HEALTH CARE PROXIES AND DO YOU KNOW WHO THEY HAVE NAMED?**

Answer

To help your parents make decisions, you'll need to have these two basic legal documents. And you need to be sure they're up-to-date and accepted at all financial institutions. These documents may help you ease your parents' concerns as they confront difficult choices.

**5. DO YOU KNOW WHERE ALL YOUR PARENTS' ASSETS ARE HELD?**

Answer

Memory related to money and finances is sometimes the first to go. This can be compounded by privacy issues your parents have when it comes to sharing their financial information. Knowing things like where your parents bank, how they hold their real estate, and how they handle their investments are critical elements of elder care. Building a list of their assets is an essential step. You should also know their passwords – or at least where to find them. Otherwise, you won't be able to access their accounts, if necessary.

**6. DO YOU UNDERSTAND YOUR PARENTS' ONGOING EXPENSES AND DEBTS?**

Answer

In other words, if you had to step in and pay their bills, could you? You may have a general understanding of their obvious expenses, but you may not know about special expenses that are essential to their ongoing care. This includes expenses like long-term care and healthcare insurances.

## 7. DO YOU KNOW ALL YOUR PARENTS' SOURCES OF INCOME?

Answer

Like expenses, you may have a general understanding of your parents' income, but sometimes they have unfamiliar sources of income. In addition to income from Social Security or pensions, they may have rental income, loan repayments from family members or friends. They may also have to take required minimum distributions from their retirement accounts.

## 8. DO YOU KNOW YOUR PARENTS' MEDICATIONS, SPECIFIC HEALTH CONDITIONS, AND DOCTORS?

Answer

A big part of caring for aging parents relates to understanding their health-related needs. Can you ensure their medications, treatments, and doctors' appointments are all current? With more and more medical specialties, the number of doctors your parents are using could surprise you. Creating a checklist for you as the caregiver is essential.

## 9. DO YOU KNOW YOUR PARENTS' MOST IMPORTANT FINANCIAL ADVISORS?

Answer

Knowing these advisors might help direct you the right way and know the right time to use the insurance, investments, and documents your parents have in place. Oftentimes these advisors have helped guide your parents' legal and financial decisions for many, many years. They can also be an excellent source for information and decision-making.

# Understanding Your Score

## If your score is...

From 25 to  
27 points

Congratulations, you're off to an EXCELLENT START. You have thought through many of the biggest issues as they relate to both planning for your parents to age and how you will assist them as they grow older. Please don't stop now. Oftentimes, the unanswered questions are the ones that may have the biggest impact on your planning. Why? Based on your current situation, they may be the most difficult questions to answer. Over the next 60-90 days, get to the point where you can answer "YES" to all these questions. Please call on us, we would be happy to help you fine-tune your plans.

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From 12 to  
24 points

You have established a FOUNDATION, but there are some obvious shortcomings in your planning strategy. You may feel stuck in the middle. Some of the conversations you're having with your parents have become awkward. You want to help but you're not sure about what to do next. You probably don't have a trusted advisor to turn to for answers or to help point you in the right direction. That's what we're here for... We'd be happy to sit down with you and help you adjust your plans to improve your score.

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11 points  
or lower

Please don't panic, but you should SEEK HELP immediately. You have not done enough planning. If anything goes wrong with your parents' health, you'll most likely be playing catch-up. You may need to make tough decisions in stressful situations. That's when it's easiest to make mistakes. Many of the above questions can be addressed quickly when you get some help. As financial planning professionals, we are ready to assist. Please feel free to call on us.

**Interested in reading more about this topic? Check out our blogs:**

- [Caring for Aging Parents: A Checklist](#)
- [5 Tips: Helping Your Aging Parents Manage Their Finances](#)



# Pathway to an Informed Retirement

We are here to assist

[SCHEDULE A CALL](#)

