



Ms. Biz Newsletter

NEWS

Ms. Biz

with all

the biz

a Ms.

needs

to know in

personal

finances

and in

life.

January Wealth Tip

When planning insurance strategies, don't overlook the likelihood that you or a loved one will need long-term care -- because of a chronic illness, disability, or Alzheimer's at some point in the future. As life expectancy increases, the odds of needing long-term care are growing and so are the costs. Don't wait till it is too late, talk to a financial advisor about ways to protect your future and the lives of love ones.

Caring for Caregivers

Did you know almost 50 million Americans, across all economic groups and ethnicities, provide care for a family member or friend who needs assistance?

The typical caregiver spends as many as 20 hours a week, over a period of four or more years, providing free care for a loved one. The estimated value of the services provided by such caregivers is estimated at more than \$45 billion per year.¹

While care may be free to the person who receives it, the physical, emotional and financial toll for caregivers can be enormous. It is one reason that more families are establishing caregiver contracts as a means of compensating the person who provides care. These are binding employment contracts that should be set up by an attorney and clearly define:

- the amount of money that will be paid to the caregiver in return for services
- the services that the caregiver will be responsible for providing, which may include transportation, supervision of medication, house cleaning, lifting, bathing, dressing, feeding, legal and financial oversight
- the number of hours the caregiver will spend with the ill family member each week
- the duration of the agreement

Rewarding family caregivers while care is being provided can help families avoid squabbles over uneven inheritances and reduce stress for caregivers who are already likely to be physically and emotionally worn. It can also help reduce the size of a parent's estate and improve the chance that he or she will become eligible for long-term-care coverage under Medicaid.

For more information regarding personal services contracts and long-term care, contact my office at 972.831.8866 to schedule an appointment.

¹ University of Florida, EDIS, What is Caregiving? [<http://edis.ifas.ufl.edu/HE017>]

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