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Taking Care of the Family Business at the Holidays

The holidays might not seem like an ideal time for adult children to discuss serious issues with aging parents. A recent *Wall Street Journal* article suggests that December is actually the perfect time to discuss such issues, particularly because multiple generations typically are in one place for the holidays. The holidays provide a chance to initiate conversations about important issues. The following topics provide good starting points for discussion.

Financial concerns

The recent massive stock market declines and losses in the bond market are serious concerns for retirees relying on their savings. Certified financial planners recommend that even retirees who prepared a financial plan earlier this year should review and update their plan in light of the market conditions. In some cases, the retirees may have to tighten their belts; families should discuss monthly budgets and identify areas where cuts can be made. Adult children might be able to help out temporarily. On a happier note, grandparents can use holiday visits to discuss establishing 529 college savings for grandchildren, perhaps in lieu of a holiday present.

Health issues

We in the Frascogna Courtney Elder Law Group routinely receive calls from adult children during the holidays. Because the children don't see their parents on a regular basis, when the children visit during the holidays, the children notice that their parents are not doing as well as they were during the last visit. Children can observe whether the parents can walk as well as they did before – are they shuffling or unsteady? Are the parents having problems remembering names? If the parents are supposed to be taking medications, then the children can observe whether the parents are taking their medications as required. Another related issue is determining whether the parents can still take care of their house and function by themselves. Children should observe whether the parents are dressed appropriately, are interested in their personal hygiene, are opening their mail and paying their bills, have food in the refrigerator, and whether the house is clean. Dust and cobwebs might indicate that the parents can't use the vacuum cleaner anymore, or that they have vision problems and cannot see the dust. If a parent is having problems walking, then children should look around the house to ensure that there are no safety or trip hazards. This may result in installing grab bars and brighter lighting, and removing throw rugs. If parents are still driving, then children can ride along with the parents on an errand to see how well the parents are handling the car. Children can

compare notes, especially when some children see the parents more frequently than others. Parents can also provide the children with updated contact information for their healthcare providers and information on their medications.

Legal issues

Parents do not need to disclose the contents of their wills or trusts, but should remind children where to find their estate planning documents. (In Mississippi, it is not necessary to file a last will and testament with the court until the death of the will-maker as part of a probate process.) If the original documents are kept at an attorney's office, the children should have the contact information for the attorney. Also, families should review advance medical directives and powers of attorney, especially if the parents have made changes. We recommend that a copy of any advance medical directive be given to the parent's primary physician for their file so that the physician will know who the agent is to make health-care decisions in the future. Sharing this information will allow a child who may have been named by the parent as an agent in a power of attorney for health-care or finances to decline if the child feels he or she cannot undertake such a role because of personal circumstances.

The holidays can provide the best opportunity for children to gently ask their parents if they have their affairs in order. Our office can provide some helpful written guides to starting such a conversation if you feel you need them.