

Quick Guide:

How to Discuss Senior Living Financing with Your Parent

Making the move to a senior living community can be an emotional subject for both the parent and family – discussing how to pay for it can be even more sensitive. Here's how to make that conversation more organized and less stressful.

Do your research

Explore the senior living communities in your area so you can share information with family.

- What amenities do they offer?
- Is the staff approachable and courteous?
- What social programs are available – entertainment, creative, educational, etc.?
- What care services do they offer – assisted living, memory care, etc.?
- What is the food service like?
- What are the apartments like – size, décor, etc.?
- Is the lease flexible or is a long-term contract required?
- What is the cost? Does it include care services, maintenance, meals, etc.?

Meet with family

Before talking to your parent, make sure all vested family members are on the same page by discussing the following subjects:

- Parent's general state of mind – are they active, social and engaged?
- Parent's safety – mobility issues, falls, forgetfulness, driving accidents, etc.
- Benefits and drawbacks of staying at home vs. living in a community setting
- Senior living options and associated costs
- Agreement on who will lead the conversation with your parent
- Power of attorney – if needed, who should have it?

Talk with your parent

Start by looking at the bigger picture. Explore your parent's thoughts and feelings first, and then gently introduce the topic of financing.

- How do they envision retirement?
- Emphasize family support for a fulfilling retirement.
- Share your research and discuss options.
- Discuss the benefits of planning ahead – it's better to be prepared rather than having to react to a crisis.
- Ask for their advice on financial planning.
- Ask how you can help with next steps – schedule appointments with a financial counselor, review life insurance policies, explore veterans benefits, etc.