CAREGIVER'S FINANCIAL GUIDE

66 MILLION PEOPLE IN THE U.S. PROVIDE UNPAID CARE TO A RELATIVE. YOU MIGHT SOMEDAY, TOO.

- Caregiving can have serious financial consequences, especially for adults nearing retirement.
- Caregivers lose over $300,000 per year in wages, Social Security benefits and private pensions over their lifetime as a result of caregiving responsibilities.
- Having a clear financial and legal plan for both you and the person you are caring for can alleviate extra stress.

FAMILY FINANCIAL PLANNING

- Talk to your siblings and other family members about the various costs involved in providing care to a loved one.
- Caregivers who live with or near the family member they care for most likely spend more time caregiving than others.
- If you are providing most care, consider asking your family to pay you as an independent contractor.
- If you are not yet retired, being paid will allow you to save for retirement, either through a Simplified Employee Pension or an Individual Retirement Account.
- You and other family members may also need to pay for services for the person you are providing care to, including making modifications to your home to accommodate your loved one's needs.
- Make a budget for both your expenses and any expenses your loved one may need. Stick to that budget as much as possible.
- Think about your future long-term care plans and consider buying long-term care policy for yourself.
- Make sure the care recipient has a durable Power of Attorney, Health Care Power of Attorney, Living Trust, Will and Advance Directive.
- Make sure you know where your loved one's important documents are located and keep them organized in a safe place.
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PERSONAL CARE AGREEMENTS

- Personal care agreements are formal contracts that state what care is to be provided and how much the caregiver will be compensated.
- Compensation should be reasonable based on what services would typically cost in your geographic area.
- The contract can be used for both family and non-family members.
- The agreement should be discussed amongst all parties involved.
- A personal care agreement should include:
  - Date care begins
  - Detailed description of services
  - How often services will be provided
    - Considering using language such as "up to 80 hours a month" or "no less than 20 hours a week"
  - How much and when the caregiver will be compensated (weekly, monthly)
  - How long the agreement is in effect
  - Location where services will be provided
  - Statement as to how the agreement can be modified
  - Signatures by all parties involved and date agreement was signed

RESOURCES

- U.S. Administration on Aging: www.eldercare.gov or 1-800-677-1116
- Caregiver Action Network www.caregiveraction.org
- Family Care Navigator www.caregiver.org
- National Academy of Elder Law Attorneys www.nela.org
- Social Security Administration: www.ssa.gov or 800-772-1213
- AARP ElderWatch: 800-222-4444 option 2 or aarpelderwatch.org
- Centers for Medicare and Medicaid Services: www.medicare.gov or 800-MEDICARE
- National Hospice and Palliative Care Organization www.nhpco.org