



Snapshots™

AILING PARENTS FINANCIAL PLANNING CHECKLIST

Key financial planning goals

There are three issues to consider in developing financial planning goals that include the care of ailing parents:

1. the potentially high costs of caring for a mentally or physically disabled loved one
2. the real economic costs of taking time off work or business to do so
3. the lack of knowledge around financial assistance through the tax system, insurance and choices around the use of other savings

Documentation to gather

- | | |
|---|--|
| <input type="checkbox"/> Receipts for medical expenses | <input type="checkbox"/> Personal Health care directives and Will |
| <input type="checkbox"/> Form T2201 Disability Tax Credit Certificate | <input type="checkbox"/> Insurance policies: life and critical illness |
| <input type="checkbox"/> Claims for provincial pharma care supports | <input type="checkbox"/> Provincial home care alternatives & grants |
| <input type="checkbox"/> Inventory of assets and liabilities | <input type="checkbox"/> Bank account details and permissions |
| <input type="checkbox"/> CRA account permissions | <input type="checkbox"/> CRA filings and instalment updates |

Issues to discuss with spouse or family

Issues	Family stakeholders
Who will be in control of parents' finances?	
What are the sources of funding?	
Who will work with financial professionals?	
Who will take over cottage/business interests?	
Identify supports for driving, shopping, meals.	
Identify important parental lifestyle issues.	
Identify additional support for personal/medical care.	
Identify medical treatment options and costs.	
Identify trusted financial caregivers.	
Identify substitute decision-makers.	
Identify powers of attorney.	
Identify budget for costs of caregiving.	

Things to discuss with my advisor:

- Investment policy statements and financial directives to discuss with substitute decision-makers
- Net worth statements, details of portfolios, and inventories of loans or indebtedness
- Legal documentation missing to enable financial decision-making
- Specific funding to assist in providing financial care during incapacity and after death
- Specific documentation providing directives for management of significant family assets
- Whether joint accounts should be opened
- My own financial planning review to discuss impact of caregiving on my own retirement and estate plans

Non-financial issues:

- Options for in-home assistance
- Options in planning for assisted living facilities
- Directives for health care in place
- Family communications plan
- How to protect parents from third-party financial abuse
- How to lighten the load for parental care needs
- Plans for palliative care
- Plans for funeral

Other professional stakeholders to contact	
Tax accountant	review current and prior returns for proper claiming of medical expenses and potential for claiming the Disability Tax Credit and costs for in-home or out-of-home attendant costs
Legal assistance	wills, powers of attorney, living wills, health care directives, scope of responsibility of trusted decision-makers
Insurance specialists	critical illness and critical illness supports within life insurance policies
Business valuers	sale of business considerations
Medical professionals	to assist in caring for ailing parents and discuss care options