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### Family Conversations and Later Life Decisions

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According to the U.S. Census Bureau, there are more than 12 million people in the United States between the ages of 65 and 69. What's more, that number continues to grow. Approximately 10,000 people celebrate their 65th birthday every day. Most people in this expanding age group continue to live independently, but there is no escaping the reality that this tends to change as we get older. I saw this happen first with my grandparents, and am now experiencing it with my parents.

Common sense and the reams of reading material on the subject will suggest that it is important to plan for assisted living situations later in your retirement years. However, common sense can often conflict with the host of emotions surrounding this topic. Letting go of independence, leaving neighbors, family or friends and giving up control can be extremely difficult.

So what should you do when you are helping your parents plan for the future and they are at complete odds regarding a decision on the next step in their lives? Let me give you an example from my own experience.

My parents started talking several years ago about the next phase in their lives, which included moving for health and financial reasons. The conversation began with my mom saying she wanted to move in with my brother (not a favorite choice of my sister-in-law) and evolved into a rough plan that involved relocating to an independent living facility, specifically a Continuing Care Retirement Community (CCRC).

With my mom's bad back, this made perfect sense to me. For months my parents visited CCRCs and independent living facilities, initially looking at locations about three hours away from family. (Why do parents assume that their kids don't want to be close by?) My mom loved most of the facilities and was ready to move immediately. My dad always had a reason not to. The facility was always too expensive, had too many old people or maintained inconvenient dining hall hours. We ended up finding one CCRC that appeared perfect. It was 15 minutes from my brother, affordable for my parents and my dad liked the food. I could go on to list a dozen other reasons why this would be a great choice, except for one major problem. My mom wanted to move immediately and my dad was not yet ready for "an old person's home."

After having spent the last few months visiting facilities, talking to administrators and seeking outside help, I had thought everyone finally had gotten on the same page with this decision. Then again, maybe things had moved too fast because my parents seemed suddenly to put the brakes on their move. Given my mom's improving health and my parents' stable financial situation, taking a step back and revisiting it at a later date seemed fine.

A week later, however, I found myself talking to my parents yet again about this issue. My mom's newest idea was to move to an apartment to downsize. Since my mom's back appeared to be better, I thought that this idea was about the other side of the equation and had now become an issue of dollars and cents. So I offered to go over my parents' finances with them, thinking this would decide the question.

Boy I could not have been more wrong. Halfway through our conversation, my mom left the room and my dad, in urgent, hushed tones whispered, "Brian, talk to her, I don't want to move." Fifteen minutes later, my dad left for a moment, at which point it was my mom's turn to plead, "You have to talk to your father, he's being unreasonable." It became abundantly clear to me that my mom was ready to simplify her life while my dad loved his house, neighbors and, most of all, his freedom. This was not about money or health; it was about a lifestyle choice.

Throughout this process, there have been tears and arguments. My mom even hung up on me once. While it is hard to watch your parents struggle with big decisions, we're working through it and everyone is involved. With that in mind, here are a few tips I would like to pass along. You may find them helpful when you're having later life planning discussions with your own family.

- 1. Team approach:** Include all family members in discussions and decisions. The events in my life all started when my parents approached me several years ago and confided their financial situation to me. My brother and sister both found out about the meeting later. My brother was supportive but my sister pried for information, which created tension because I respected my parents' wishes for confidentiality. These discussions are tough enough without adding any drama to the process. For our family, my parents giving me the green light to reveal information allowed not only for a sharing of thoughts and ideas, but also for sharing responsibility.
- 2. Respect and empathy:** Respect your parents and the enormity of the decision they are trying to make. This starts with respecting that it ultimately is your parent's choice. Discussions that involve topics such as selling a house, leaving neighbors, giving up driving and coming to terms with financial realities are all difficult, sensitive topics. Prior to our family discussions, I ask myself: How would I approach this if it was me in my parents' position?
- 3. Ask for outside help:** When researching CCRCs, the siblings in my family all compared notes, checked with my parents on what facility interested them and utilized outside experts. These included someone who assists families with researching and deciding on a CCRC, in addition to talking with facility administrators and friends who had moved to a CCRC.
- 4. Listen:** This is probably the hardest tip to implement. Life can be busy, and it is so much easier to simply look at a problem (as we see it) and offer what we feel is the best solution. In my case, I thought I understood what my parents wanted, but when it came to decision time, I realized there was more going on than any of us were being told.
- 5. Patience:** Change sounds fun and exciting but when you get closer to having to commit to a decision, it can be scary (sometimes more so for one person than

another). Be prepared for sudden changes of direction or objections that really make no sense. Usually, what seem like meaningless reasons have a greater, deeper import that probably has not been verbalized. And if it has, perhaps it hasn't been heard.

As it stands today, my parents remain on completely opposite ends of this debate, which is kind of scary because it means whether they stay in their home or move, one of them will be a winner and the other a loser. Decisions with a stark winner or loser don't always end up well, and do not make for happy marriages. Our conversations as a family have moved from financial in nature to ones in which we try to help my parents find a middle ground.

The good news is that everyone is still talking; the lines of communication are open. The entire process has been much more involved and challenging than any of us realized, especially for my parents. Rushing to a decision for the convenience of any one of us would be a mistake. It's vital to listen, understand, show patience and continue to love. Remember, you are doing this with some of the most important people in your life.

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Brian Zdrowak joined Insero Wealth Strategies, LLC in 2014 as a Partner, with over seven year's experience providing financial solutions to individuals, trusts, business and employee benefit plans.

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