



# Engaging Aging Parents

It is easy to procrastinate planning for the long term but inevitably, a crisis will catch everyone off-guard. Mistakes and turmoil can be avoided with planning, however, having these conversations could be difficult.

It may be hard, uncomfortable work, but once a plan to carry out parental wishes is in place, the family can rest easier. Planning for the future financial, medical and other needs of your loved ones are among the most important conversations a family can have.

How do you get the conversation started? When do you get the conversation started? It is often best to have these talks before problems or issues arise. Definitely not in one conversation or one meeting as emotions can arise. The mere act of the conversations could make parents feel like they are losing control.

It can be challenging to get family to talk openly about future plans, needs and desires for aging parents. Yet, you can't afford to wait until there is a crisis to rally the family members to develop a plan that will adequately support mom or dad's needs and wishes regarding healthcare, living arrangements or long-term financial wishes.

**Open and honest communication** about your parents' long-term goals will make it easier for everyone in the future. Your objectives should be:

1. What plans have they made for their long-term care or financial well-being;
2. Their hopes for the legacy they will leave behind.



Blackbridge West delivers exceptional service in a competitive environment, leveraging on global partnerships and expertise to achieve highest standards of service delivery.

10b, Second Avenue, Ikoyi, Lagos, Nigeria.  
Telephone : (+234) 01 453 9122  
[info@blackbridgewest.com](mailto:info@blackbridgewest.com)

Subscribe to the Blackbridge West mailing list to receive new information on investment and money market

## **Our recommendations:**

1. Set up few **family meetings** at home, neutral ground or in your Advisor's office. Remember to invite all people who will be part of the family plan - if logistics prevent everyone meeting face to face, technology can be brought in to play.

## **2. What immediate needs must be addressed?**

- a. Report from doctor?
- b. Business succession planning?
- c. Philanthropic efforts?

## **3. Steps to take to resolve these issues?**

How are the roles assigned? - A common problem facing families is the tension between family members proximity to the aging parent. In many cases, one sibling will end up with more hands-on daily care.

## **4. Signs it's time to put a plan in place**

A recent study by the University of Alabama<sup>1</sup> identified **five signs that aging is affecting someone's ability to make financial decisions:**

- i. Taking longer to complete everyday financial tasks
- ii. Missing key details in financial documents
- iii. Having difficulty with simple math
- iv. Showing decreased understanding of financial concepts
- v. Having difficulty identifying the risks in an investment opportunity.

<sup>1</sup>University of Alabama "Financial Decisions as we Age" NEFE Digest 2016

For more information, contact a Blackbridge West advisor.



Blackbridge West delivers exceptional service in a competitive environment, leveraging on global partnerships and expertise to achieve highest standards of service delivery.

10b, Second Avenue, Ikoyi, Lagos, Nigeria.  
Telephone : (+234) 01 453 9122  
info@blackbridgewest.com

Subscribe to the Blackbridge West mailing list to receive new information on investment and money market