

The Parent Trap

There always seem to be unintended consequences. For instance, we all want to live longer. Medical science has extended life expectancies rather dramatically over the past century. That is generally good news for everyone. Or is it? If you are going to live longer, you will probably need more money than you expected. Also, you may be subject to a slew of maladies that you would have avoided if you had just died years or decades earlier. So the concept of an extended lifespan is attractive at first blush, but it does require more planning.

Many baby boomers are being pressed into service helping to care for their parents who may be living an extra decade between the ages of 85 and 95. These “sandwich generation” boomers are in the process of launching, or may have just launched, their own children and now have to provide or coordinate care for their elderly parents. Caring for an elderly par-

ent can be a blessing, but it can be incredibly exhausting if not approached with a plan. Siblings must be made to understand that they *all* have a role to play in the care of an elderly parent, not just the closest daughter. It is imperative to meet with an advisor who can help to create and coordinate a plan of care.

A planner can be the quarterback for a team that may include a geriatric care manager, elder law attorney, accountant and investment counsel. The goal of this team is to ensure that all options for care are being explored and managed in the most efficient manner possible.

We have seen first hand how the unplanned care of an elderly parent can wreak havoc in the life of a primary caregiver. Having a plan to deal with this type of situation can help to turn a burden into a blessing. The help is out there, but you have to be willing to ask for it.

What do you think? Click [here](#) to give us feedback.

You are the client, not your money. This distinction lies at the heart of how we view the relationship we enjoy with our clients. From the very beginning, we have aspired to make a difference in each of our clients' lives by helping them find their unique balance in life. To get started, call 716.626.5000.

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