# SMART CAREGIVING

CAREGIVING CAN BE RISKY BUSINESS...

**"I moved in with my dad to help him recover from a bad fall. His health is declining, so I'll be here longer than expected. How can I safeguard my future while caring for my dad?"**

**Roughly 38.2 million Americans provide unpaid care to someone aged 65 or older. More than half are women, often balancing jobs along with caregiving. Few ever pause to consider what happens to them after caregiving ends. If you're the one tapped to provide care, this guide is for you.**

## Sara's Story: Every Caregiver Needs a Plan

*Caregiving comes from a good place. But it also has real consequences for your finances, your housing and your future. Sara's story is an example of an all-too-common situation for caregivers who reach out to FCA for help.*

When Sara's dad needed help, she moved in with him to lend a hand. Her two siblings, who had busy lives out of state, were unable or unwilling to assist. The commitment expected to last months stretched out to years.

At first, Sara tried to keep her job. But after her father continually called her at work, angering her boss, she finally quit. Searching for other income options, she found neither Medicare nor public sources covered her dad's many expenses: incontinence pads, doctor-recommended dietary supplements, durable medical equipment, paid in-home aides, out-of-plan doctor visits and home repairs. Her dad paid what he could, but Sara had to rely on her savings and retirement accounts, leaving those balances near zero.

After two long years, Sarah's dad passed. While she grieved and tried to figure what to do next, she received an email from her siblings. They asked for a date when Sarah would move out of the family home so it could be readied for sale and the proceeds distributed. They added, since she had lived there rent-free for two years, they felt it was fair to subtract the value of her room and board from her share of the inheritance. **It doesn't have to be this way.**

***If possible, keep your employer health insurance, Social Security contributions and other benefits. They'll give you more options when caregiving ends.***

## Safeguard your income and savings

Finances are a big concern for caregivers. The most common question we hear is: "How can I get paid to care for my family member?" The honest answer is: public pay options are rare, and they rarely pay a living wage. Our guide, "*Can I Get Paid For Caregiving*," reveals exceptions, including:

- Medicaid payments for individuals with very limited income and a qualifying disability
- VA benefits for veterans with a qualifying service-related disability
- A handful of minimally funded state programs

Check to see if your state sponsors Paid Family Leave (PFL). Look for part- or full-time work with flexible hours and health benefits. Employer-provided medical, dental and vision insurance, Social Security contributions and other benefits offer more options for relaunching your life once in-home caregiving ends. If employer health benefits is not an option, consider including your health coverage in a Personal Care Agreement.

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## Put it in writing: negotiate a Personal Care Agreement

If family or friends are counting on you to provide care, it's fair to set your terms. Asking for compensation isn't unfeeling — it's protecting your future. Before talking with siblings or other family members, consult our *Personal Care Agreements* guide and consider:

- What wage or compensation is reasonable for what you're doing? Do you need income or funds to hire outside help? You can research rates in your state at CareScout's *Cost of Care* calculator.
- Fiercely protect your retirement savings. They should be off-limits or dipped into in an emergency only with a plan to replenish the loan within a short time.
- Set expectations for time away to replenish your energy and stay connected to your social supports. Plan ahead for who covers for you when you do.
- Recognize your time and caregiving are worth more than the cost of room and board alone.

## Where will you live when caregiving is over?

Preparation is essential to your future housing security. If you moved into your dad's home to provide care, consider the following questions, and know your answers — before you need to consider other housing options.

- Do your siblings plan to sell the home to pay debts or split an inheritance?
- Is there anything in writing that lets you stay after your dad no longer lives there?
- If you wanted to stay, could you actually afford the home on your own?
- If you moved into Section 8 housing or a senior residence to care for your father, are you eligible to stay once he's gone?
- If you inherited your dad's home in a 55+ community, are you eligible to live there?

## Talk about it — early and often

Start the conversation with your dad now, if at all possible, and with siblings, other family members and close friends. Try to bring everyone on board with your exit plan *before* a crisis forces the issue. Start by doing some research of existing resources:

- **Wiser Woman** - a one-stop financial caregiving hub
- **www.211.org** for help finding housing after caregiving ends
- Your local **Area Agency on Aging** and **Disability Resource Center (ADRC)**
- State- or locally funded **respite care programs**
- Find your local state resources on our **Family Caregiver Services by State** map

## The bottom line

Caring for a family member is one of the most generous things you can do. Just make sure that generosity doesn't cost you your financial security, your residence or your future. A little planning now protects both you once your caregiving journey has concluded.

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