

Customized Senior Services
to Maintain Lifestyle
& Financial
Independence

Marcia L.
Campbell, CPA
A PROFESSIONAL CORPORATION

Specializing in Elder Care,
Trusts & Estates,
Taxes & Small
Business

Certified Senior Advisor (CSA)[®] ♦ Elder Care Professional ♦ Accredited Estate Planner (AEP)

Volume 15, Issue 7

July 31, 2020

JULY ISSUE

Inside This Issue:

How to Discuss Your Parents' Finances	1-2
How to Fight the Social Isolation of Coronavirus	1-2
What Our Clients Say About Us	1



How to Discuss Your Parents' Finances

As your parents grow older, it may be more challenging for them to oversee their finances. As their son or daughter, you may feel that it's your responsibility to step in and help them.

Before doing so, here are the five things you should consider to ensure you are prepared:

1. Understand the Responsibility

It is already a big responsibility to manage your own finances, let alone a parent's finances. There are many factors that go into helping the elderly with finances, such as managing day to day income and expenses, helping them decide on a power of attorney and healthcare proxy, and creating a living trust.

Before taking over your parents' finances, be aware of what roles this would consist of, and decide whether or not you want to take on the responsibility or hand it off to a skilled expert, in order to spend more quality time with your parents when they need it most.

Continued on next page

How to Fight the Social Isolation of Coronavirus

A recent scientific report elevates social isolation and loneliness to the level of health problems. And with the arrival of the novel coronavirus, public officials are asking that we all socially distance ourselves to prevent COVID-19's spread. The CDC recommends that those age 60 and older avoid crowds and stay home as much as possible. Here are some things to keep in mind to reduce the threat of social isolation and loneliness as the pandemic continues:

1. Social isolation and loneliness are serious health issues

Isolation related conditions affect a significant proportion of adults in the United States and have been calculated as being the equivalent of smoking 15 cigarettes a day. According to a recent scientific report, 43 percent of adults over 60 in the U.S. reported feeling lonely.

A 2017 study showed that social isolation among older adults is associated with an estimated \$6.7 billion in additional Medicare spending annually. At the same time, people 60 and older and people with severe chronic health conditions are at higher risk for developing a more serious illness from COVID-19. Identifying these additional health risks and developing mitigation plans are important first steps.

2. Plan and connect

It's important to talk to family and friends to develop a plan to safely stay in regular touch as we socially distance ourselves.

Continued on next page

What Our Clients Say About Us

**“Marcia and her staff
are warm and very
professional!”**

-DM

How to Discuss Your Parents' Finances
Continued From Pg. 1

2. Start a Conversation Early

Once you have decided whether you would like to take on the responsibility for your parent's finances or hand it off to someone who handles eldercare finances for a living, it is time to discuss your thoughts and decision with your parents.

It is better to have this conversation earlier rather than later before anything happens. By doing so, it helps protect them from senior scams, other money mistakes, and sets them up for their future.

Although there is no specific time to talk about this with them, big financial life events such as retirement and paying off their mortgage is a great segway into having this conversation. It is also important to listen any time they discuss challenges paying their bills or any other troubles they may mention in regards to their finances.

3. Ask Questions

You never know what could happen, which is why it is important to ask your parents financial questions early, in case an emergency arises. As a son or daughter, it is important that you have access to help them with their insurance, social security, or eldercare expenses.

4. Discuss Senior Scams

Scammers will find any opportunity, especially during emotional times, to take advantage of senior citizens. If your parents decide they want to be in control of their own finances at this time, it is crucial that they are aware of the current scams that are circulating. Take the time to explain these scams to them and discuss ways to prevent them from falling victim.

5. Respect Their Wishes

At the end of the day, they are your parents and they are in charge of their own finances. Even though you may think it may be in their best interest to accept your help, there is only so much you are able to do. With time, they may change their mind, and it is good to listen for key indicators that they need assistance.

Source: www.mccampbellcpa.com

Please contact our office for more information. †

How to Fight the Social Isolation of Coronavirus.....
Continued From Pg.1

This plan should confirm whom you can reach out to if you need help accessing food, medicine and other medical supplies.

3. Make a list of organizations that can help

Create a list of community and faith-based organizations that you or the people in your plan can contact in the event you lack access to information, health care services, support and resources. If your neighborhood has a website or social media page and you haven't joined it, consider doing so to stay connected to neighbors, information and resources.

4. Remember pets (their value and their needs)

Pets can help combat loneliness, and some pets have been linked with owners' longevity. The World Health Organization has also determined that dogs cannot get coronavirus. Still, it's always important to wash your hands after contact with your pets. And just as you need to ensure you have sufficient supplies for yourself and family, be stocked with food and other supplies for your pets.

5. Know who's most at risk for social isolation and loneliness

People at the highest risk of developing more serious illness from COVID-19 and who should be the most vigilant about social distancing will also be the most at risk of increased social isolation and loneliness. For example, the CDC has recommended that long-term care facilities discourage visitation.

Moreover, those under quarantine or in isolation will experience additional emotional and, possibly, financial hardship. While planning will be important, understand that many people are likely to experience increased social isolation and loneliness. Reaching out to our friends, families and neighbors can help protect all of us from COVID-19 as well as social isolation and loneliness.

Source: www.aarp.org

Please contact our office for more information. †

*World Senior
 Citizen's Day*

August 21, 2020



**“Success is not final, failure is not fatal:
 it is the courage to continue that counts.”**

~Sir Winston Churchill



**You can e-mail us at
Jessica@MCampbellCPA.com
 to receive your newsletter
 by e-mail!**