Caring for an older person

The U.S. population is aging. With advantages of living longer, come increased demands on families to help a growing number of older people who can no longer manage alone.

If you have an older family member, sooner or later you or another family member may be called on to provide assistance as a caregiver. The opening scenario may not correspond exactly to your situation, but you may find yourself in a similar one.

Few of us are prepared for the financial responsibility of caring for an older person. As a caregiver, planning together with the older adult and other family members is critical. Mistakes can be costly.

Anticipating costs

If possible, study your financial options and make decisions in advance to avoid a crisis. Planning allows you to take actions that make wise use of family resources as well as available programs.

If the older person does not have adequate resources, you and other family members will need to determine how to manage expenses. Various benefit programs are available for older people. Some programs are designed to supplement income or provide services.

Start by listing all possible expenses in the *Estimating Caregiving Expenses Worksheet* on page 3. Following are examples of some other expenses you or the person receiving care may incur:

- Travel related to providing assistance
- Long-distance telephone calls
- Medical expenses, including medications, above what health insurance, Medicare and Medical Assistance (Medicaid) will pay

(continued next page)
How will expenses be paid?

When you have calculated expenses, family members and the older adult will need to determine how these expenses will be paid. The costs of medical treatment, personal care, services and nursing care can be financially devastating for many families.

Planning for how to handle caregiving expenses will require open and honest communication among family members. Include all family members in these discussions. You may need more than one family meeting to discuss all issues.

If you feel uncomfortable with some family members or if everyone does not get along, you may want to ask someone unrelated to the family to attend and help guide discussions.

This third party could be a county or tribal social worker or case manager, a spiritual advisor or a person with experience leading a group (facilitator). Sometimes there is a fee for this assistance.

At this point, you need to gather additional information. First, add up the older person’s income — Social Security, pensions, interest, dividends, net rents (deduct costs such as taxes and upkeep) and other income. This will be helpful because some programs require income information. Then determine the older adult’s net worth. If possible, work with the older person to complete the Net Worth Worksheet on pages 4-7.

Next, explore what benefits — public and private — are available to the older adult. Public benefits available from government agencies include:

- Supplemental Security Income (SSI)
- Community Options Program (COP)
- Medicare — medical care for eligible disabled or older adults
- Medical Assistance — the Wisconsin form of Medicaid, medical aid for those of any age who cannot otherwise afford it

Each of these programs has specific income, disability and/or age requirements (see Local resources, page 9). Private benefits include insurance.
### Estimating Caregiving Expenses Worksheet

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<td>Total monthly expenses:</td>
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Net Worth Worksheet

Date: ____________________

A. ASSETS — List everything you own that has cash value.

1. LIQUID ASSETS
   a. Cash, checking — Money on hand . . . . . . . . . . $ __________
      Include cash at home, today’s checking account balance(s).

      Bank Name ____________________________
      Account Number _________________________
      Amount ________________________________

   b. Savings accounts . . . . . . . . . . . . . . . . . . . . . . . $ __________
      Include today’s savings account, passbook account, and/or
      “emergency” funds.

      Bank Name ____________________________
      Account Number _________________________
      Amount ________________________________

   c. Certificates of deposit (CDs), treasury bills, money
      market accounts . . . . . . . . . . . . . . . . . . . . . . . . $ __________
      List funds deposited in time deposits for a
      specified period of time.

      Bank Name ____________________________
      Account Number _________________________
      Amount ________________________________

   d. Cash value life insurance . . . . . . . . . . . . . . . . . . . . $ __________
      Include the cash value, equity, investment built up in each
      life insurance policy; NOT the face value.

      Company Name _________________________
      Policy Number _________________________
      Cash Value ____________________________

TOTAL LIQUID ASSETS $ __________
2. EQUITY ASSETS —
Include current market value of U.S. Savings Bonds, Treasury Bonds, other money market and stock market equity investments.

a. Stocks ........................................ $
b. Bonds ........................................... $
c. Other securities ................................. $

TOTAL EQUITY ASSETS $

3. TAX SHELTERED/TAX DEFERRED

a. Income from employer’s or personal pension plans, profit sharing plans ................................ $ 
   These are only an asset if you can convert them to cash, and receive income from them.
   Pension Plan ___________________________
   Account Number _________________________
   Amount ________________________________

b. IRA — Individual Retirement Account balance ................................ $
c. Other — Tax Sheltered Annuities (TSA) or other annuities ........................ $

TOTAL TAX SHELTERED/TAX DEFERRED $ 

4. NON-INCOME EARNING

a. Home — ........................................ $
   To estimate current market value, you might contact a local real estate agent or hire a professional appraiser.

b. Car(s) — ........................................ $
   Vehicle dealers and some libraries carry special price books such as the older car Red Book and the Official Wisconsin Automobile Valuation Guide (“Blue Book”); some dealers and financial institutions may help you estimate value.

c. Other vehicles — ............................. $
   Trucks, trailers, motorcycles, campers, boats, airplanes

d. Personal Property — ........................ $
   Home furnishings, household goods, appliances, hobby-sports equipment, art, antiques, collections, furs, jewelry, trade/professional tools and equipment, livestock, pedigreed pets for show or breeding, etc.

TOTAL NON-INCOME EARNING $ 

ELDER CARE CHOICES AND DECISIONS
5. Other — May include:
   a. Accounts or Notes Receivable — $ ____________
      List money owed to you for goods or services,
or documented by promissory notes.
   b. Rebates or Refunds — $ ____________
      Refundable deposits, sales or tax refunds, rebates
   c. Trusts, Patents or Memberships — $ ____________
   d. Other — Include nonresidential real estate. — $ ____________

TOTAL OTHER $ ____________

Add totals, pages 4-6 to get A: TOTAL ASSETS $ ____________

B. DEBTS/LIABILITIES — List what you owe in debts.

1. SHORT-TERM DEBT
   a. Car 1 — $ ____________
   b. Car 2 — $ ____________
   c. Other Vehicle(s) — $ ____________
   d. Credit Card(s) — Check current monthly statement(s). — $ ____________
      Credit Card
      Account Number ____________
      Amount ____________
      Credit Card
      Account Number ____________
      Amount ____________
      Credit Card
      Account Number ____________
      Amount ____________
   e. Total Installment Debt — $ ____________
      Check contracts by the number of months remaining on
      the contracts.
   f. Other Loans — $ ____________
      List loans less than 5 years in length from friends or family,
      also doctor bills, service bills.
   g. Other Liabilities — List any court-ordered judgments of payments,
      lawsuit settlements, past due accounts and taxes due (federal, state or
      property, Social Security). — $ ____________

TOTAL SHORT-TERM DEBT $ ____________
2. LONG-TERM DEBT
   a. Home mortgage(s) — $ __________
      Check the current period statement from the financial institution.
   b. Other mortgage(s) — $ __________
   c. Other loans — List any more than 5 years in length. — $ __________

TOTAL LONG-TERM DEBT $ __________

3. CONTINGENT LIABILITIES
   a. Debts you have cosigned — $ __________
   b. Suit pending against you — $ __________
   c. Other contingent liabilities — $ __________

TOTAL CONTINGENT LIABILITIES $ __________

NET WORTH: Subtract total debts/liabilities from total assets to get net worth.

TOTAL ASSETS Total Section A (from page 6) — $ __________

TOTAL DEBT/LIABILITIES Total Section B (from above) — $ __________ (minus)

NET WORTH $ __________
Locating community services

Help for caregivers is available in most communities. Some services are free, some low-cost, and some are covered by Medicare, Medical Assistance or insurance.

Information on how to identify and contact these resources is usually available from your county or tribal aging unit — commission or council on aging, or aging programs or department (see Red tape cutters, and “Aging” under county or tribal government in your telephone directory).

Other resources include county or tribal social or human service agencies and senior centers. Each community has different services available to help you. It is important that you become familiar with these services, their eligibility requirements and costs before you need to use them (see Local resources, page 9).

You can find more information on specific services in Elder Care Choices and Decisions: Locating Community Resources B3603-2, available from your county UW-Extension office or the address on the back of this issue.

Red tape cutters — Benefit specialists

A benefit specialist is trained and available to help people 60 years of age or older who are having problems with public or private benefits. Benefit specialists are experts at helping older people and their families with the extensive and complicated paper work often required in benefit programs.

Benefit specialists help older people figure out what benefits they are entitled to, and what they must do to receive them.

For example, the Medicare Helper Program available in some counties can help families organize paper work and set up a personalized system for handling Medicare and insurance paper work. Information is also available on processing doctor or clinic bills and submitting supplemental insurance claims.

To locate the benefit specialist in your area, contact your county or tribal aging unit (see “Aging” under county or tribal government in your telephone directory).
Local resources

Aging Unit of County or Tribal Government — Commission or Council on Aging, Aging Programs or Department (see “Aging” under county or tribal government listings in your telephone directory).
Provides resources, service coordination and assistance to families. Services include meal programs and dietary counseling, information and referral, and supportive services such as transportation and household or yard volunteer help. Benefit specialists are trained and available to help older people process medical bills, submit supplemental insurance claims, and determine what benefits they are entitled to and how to get them.

Alzheimer’s Association (listed in the white pages of your telephone directory).
Provides information, support and assistance for families coping with Alzheimer’s disease. Contact the chapter serving your area or:
Wisconsin Alzheimer’s Information and Training Center
(800) 922-2413 — Caregiver Hotline

Medigap Helpline
Toll-free hotline to help Medicare beneficiaries make wise insurance decisions, provided by the Wisconsin Board on Aging and Long-Term Care, 214 N. Hamilton, Madison, WI 53703. You can get information on spousal impoverishment and long-term care, or speak with a Medigap counselor or long-term care ombudsman. Counselors can help caregivers evaluate Medicare supplemental insurance and clarify other related and sometimes confusing issues. They do not handle claims issues.
(800) 242-1060 — Medigap Helpline
In Madison: 266-8944

Social Security Office (listed under U.S. government in your telephone directory).
Administers Social Security programs including Supplemental Security Income (SSI), which ensures that eligible people 65 or older — or blind or disabled people of any age — with very limited assets receive a basic cash income each month. SSI also carries automatic eligibility for Medical Assistance (see Social Services below). A person applying on the basis of disability must meet Social Security standards for permanent and total disability.

Social Services or (Health and) Human Services Department (listed under county or tribal government in your telephone directory).
Provides many services and resources, such as the Alzheimer’s Family and Caregiver Support Program, Community Options Program, Food Stamps or Medical Assistance (the Wisconsin version of Medicaid) for those eligible. If the older person needs long-term care, ask for a Community Options Assessment.
University of Wisconsin-Extension County Office
(listed under county government in your telephone directory).
Provides educational information and programs on aging, advance directives, estate planning, financial management, health, housing, nutrition and more. For example, ElderNet — Housing Information Service is both a publication series (B3599) and free data base of housing options for older people in each Wisconsin county.

**Elder Care Choices and Decisions** is a publication series available from UW-Extension:

- Planning for Financial Costs of Caregiving  B3603-1
- Locating Community Resources  B3603-2
- Considering Housing Options  B3603-3
- Maintaining Nutrition for the Older Adult  B3603-4
- Food Safety Reminders (mini-poster)  B3603-4P (also enclosed with B3603-4)
- Caring for the Caregiver  B3603-5
- Understanding Alzheimer’s Disease  B3603-6

These resources are updated electronically. If you have access to Internet e-mail, send a one-line message to:

almanac@wisplan.uwex.edu

Leave the subject line blank. For the text of the message, write:

**send elder catalog**

You will receive information and instructions as a mail message. For additions or corrections, send a message to:

mary.brintnall-peterson@wisplan.uwex.edu

Information about support and services is available from many sources, a few of which are listed in this booklet as a convenience to readers. This is not an endorsement by University of Wisconsin-Extension, nor is it exhaustive. Some programs have specific income, disability and/or age requirements. Prices and availability are subject to change.