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By Will Andrews

Making Your Parents' Golden Years Shine

Dealing with the vicissitudes of old age can be challenging. But there's lots you can do, including Rule No. 1: Be prepared

We have been preoccupied with all sorts of demographic numbers this year. They range from the mind-boggling—the arrival of the 300 millionth American, expected in October—to the small but still significant: 60, the age the first cohort of baby boomers is reaching this year. In fact, the smaller number signals something far greater: For the next two decades, 75 million more people will turn 60.

That's a heck of a lot of senior citizens, and poses a whole set of challenges for the future. But before we obsess about the coming wave of older Americans, let's take a minute to think of the ones already in our midst. According to the most recent U.S. Census data, nearly 37 million Americans are aged 65 or over as of July, 2005, and more than 5 million are aged 85 and over.

And while Americans overall are enjoying longer, healthier lives, the maladies and discomforts of old age will inevitably set in. Simple things like doing the laundry or traveling to the supermarket start to become burdensome. Trips to the doctor become more frequent, and everyday responsibilities begin to require more and more attention. Life becomes more...difficult.

ROBUST ENOUGH? As time passes, our elderly parents—and us, their children—will face daunting choices: Should Mom and Dad continue to live in their current home or move to a smaller one? Or maybe live in a place where they have easier access to needed medical care? Is their physical and mental health robust enough for them to maintain their independence? How are their finances holding up?

That's where we come in. By "we" I mean their children, the so-called Sandwich Generation. Not only do many of us worry about our aging parents but we also have to deal with the care and financing of college-bound children.

And we have our own concerns: In our busy lives, how can we find the time for the responsibilities of looking after Mom and Dad? How much effort and money will it take?

We at BusinessWeek.com want to address the concerns of the people who make up the "filling" of the sandwich, with a special emphasis on those with elderly parents and relatives. When we put together our Investing Survival Guides, we often try to use our own experiences and concerns as a rough proxy for those of our readership. And in speaking to colleagues of various ages, I was struck by the immediate connection many of them made to the topic as they related stories of the struggles—and occasional heartbreak—of dealing with the medical and emotional needs of elderly parents.

THREE KEYS. Even younger colleagues, for whom retirement and old age remain vague, far-off notions, chimed in with accounts of the struggles their own parents were going through in looking after their grandparents.

As is the case for all our Investing Survival Guides, the ultimate question was this: What information could we provide to help make things easier? While I invite you to read all the stories, related tip sheets, and slide shows in the report, I'd like to highlight three key concepts our reporters have addressed.

1. Investigate. Keep an eye on things. Pay frequent visits to parents or elderly relatives in their homes or care facilities. Try to notice any changes—whether it's peeking in the refrigerator to check for a sudden lack of food or scanning the hallway desk for a pile of unpaid bills.

2. Prepare. Don't wait for a crisis—a sudden illness, injury, or other negative development—to start the process. With the help of your parents, do an assessment of the state of their health and finances. Make sure that all their important papers—wills, insurance policies, and the like—are up to date and readily accessible.

If you have access to eldercare referral services, give them a call. If you and your parents think a move to a care facility may be in the cards, be sure to visit the places under consideration, and ask as many questions as necessary.

3. Communicate. Keeping the lines open is essential, whether it's asking your parents about their needs and preferences, or keeping a smooth relationship among siblings as they try to share eldercare responsibilities. It's a good idea to establish a regularly scheduled time to talk with parents, siblings, or caregivers about how they're faring, and about your own concerns. You don't need to book a conference room; a cup of coffee at Dunkin' Donuts will do just fine.

One final thing to consider: We are part of a continuum. Our parents and grandparents also dealt with the joys and sorrows involved in looking after their aged mothers and fathers. Now it's their turn to be the recipients of their children's care and attention. And the way we treat our parents may be the example our children take with them when we reach our golden years. Here's to showing them the right path.