



Setting Yourself Up for Success as a Caregiver

Courtesy of Craig Cunningham, Managing Director, Wealth Management, Senior Portfolio Management Director, Financial Advisor – The Chicagoland Group at Morgan Stanley

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According to the most recent statistics from the National Alliance for Caregiving and AARP, 53 million people provided unpaid care to an adult or child in 2020.¹ These people may be spouses, partners, adult children, parents, other relatives, friends or even neighbors. And, many of these people may not even realize that they have taken on a new role as a caregiver.

Caregiving often starts with small tasks—taking your dad to a doctor’s appointment and doing household chores. Over time, you find yourself doing more and more and, before you know it, you have made a long-term commitment to taking care of someone else.

In some cases, the need for caregiving is triggered by a medical crisis, such as a heart attack, stroke or serious accident. In other situations, caregiving creeps up on you as the health of a loved one declines. If you were called on to be a caregiver, would you be ready to take on the responsibility?

Preparing to Be a Caregiver

None of us want to think about a time when we might not be able to take care of ourselves. But, having that conversation is critical for making sure that everyone in the family is on the same page when it comes to the goals of caregiving. Here are some questions you might want to discuss as a family:

- What are the wishes of your loved one who will require care? Where will she live when she can no longer live independently?
- Who will take on the responsibilities of caregiving? How will that affect their ability to work?
- Who will pay for the cost of caregiving?
- Does your loved one have an estate plan in place?

Remember that caregiving covers a full spectrum of responsibilities, from performing personal and household tasks to being a companion, handling financial and legal matters, and advocating for the care receiver. The learning curve may be steep, but having a plan in place helps ensure that your loved one is cared for in a manner that aligns with their wishes.

Getting Started as a Caregiver

It is easy to become overwhelmed as new caregiver, but here are some strategies for getting started:

Learn what skills you might need to care for your loved one. The skills you might need may depend on your loved one’s health condition and diagnosis.

Talk about finances and healthcare preferences. This may include legal documents such as a durable power of attorney, healthcare proxy and living will or advanced directive.

Identify resources and support, both personal and in the community. As a caregiver, you may find yourself juggling many roles—as a spouse, a parent, an employee, a member of your community. Assuming the role of caregiving requires resilience and the ability to accept help from others.

Remembering You Are Not Alone

Assembling a caregiving team—a circle of trusted advisors—can help smooth the transition to the multi-faceted responsibilities you will be taking on as a caregiver. This team may include a social worker or psychiatrist, a geriatric care manager, an attorney, an accountant, an insurance specialist, physicians, a home care aide and a Financial Advisor. The key is to start planning while you still have choices and can get your loved ones involved in the process.

¹ National Alliance for Caregiving and AARP. [Caregiving in the U.S. 2020](#). Latest data available.

Disclosures

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