



**Everything Jersey**

## **Caring for Your Aging Parents**

MARTINSVILLE, N.J., July 7, 2011 /PRNewswire/ -- How to care for elderly parents is a major concern for many families. It can be physically and emotionally overwhelming to both the parent and child. Andrew Novick, Esq., CFP®, VP of Client Service at Condor Capital, a fee-only investment management firm in Martinsville, NJ, feels that families who discuss options and agree to a plan will be better able to handle unexpected events. Novick provides assistance on a variety of financial planning topics to Condor clients.

Novick says the first step is to start discussing the situation with your aging parents and the possible need for change. The conversation should not be limited and needs to cover a range of topics. Once you've opened the lines of communication, Novick suggests preparing a list of the parents' personal data, which should include financial, legal, medical, and insurance information that might be needed in an emergency. This record should also be kept in an easy-to-reach location.

Depending on your parents' age and current health, living situations may need to be altered. If they wish to stay in their current home, but are having difficulties, Novick often recommends finding home care. Alternatively, a move to a retirement community, such as independent living or assisted living, may be appropriate. It is important when investigating housing options to completely understand the cost and services provided. For some families, having the parent move in with the children is the best option, but even in this case costs and expectations regarding the living arrangements should be discussed upfront.

Caring for the elderly can be quite expensive so a thorough review of your parents' finances must be conducted. If they are not in good financial shape, you may feel obligated to provide supplemental financial assistance. Before you can determine the best way to help your parents financially, Novick recommends an examination of your own financial picture. You will need to consider your current expenses and look to the future to avoid jeopardizing your own retirement or your child's education by overextending yourself. If you find yourself supporting your parents financially, you may be eligible for certain federal income tax breaks and should seek out assistance from a tax professional.

A variety of organizations are set-up to help the elderly, but Novick feels that the Eldercare Locator (800-677-1116), a public service of the U.S. Administration on

Aging, is a good place to start. It is a nationwide service that connects older Americans and their caregivers with information on senior services.

***Condor Capital***

Founded in 1988, [Condor Capital](#) is an employee-owned, SEC-registered investment advisor based in Martinsville, N.J. employing 15 professional and support staff. Since Condor is a fee-only, investment management firm, its fees are based on portfolio size, not sales commissions or number of trades. For more information on Condor Capital, please visit [www.condorcapital.com](http://www.condorcapital.com) or call 732-356-7323.

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