

# Many baby boomers assist elderly parents with expenses

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More families are providing care to their elderly parents as life expectancy rises.

In order to take care of her monthly expenses and still maintain a little in savings, Virginia Soukup, 83, kept a part-time job until just a few months ago.

Soukup, who was born and raised in the Wausau area, started working at the Marathon Rubber plant and later the Fiskars scissors plant. Most recently, she worked at a local grocery store deli because she liked interacting with people.

Soukup now lives in an apartment at the Cedar Creek Senior Housing facility in Rothschild and said she is getting by with Social Security checks and some savings. The only thing her family pays, she said, is her cable bill, which she otherwise wouldn't be able to afford.

Her family is not alone in providing help — financial or otherwise — to elderly parents. According to a 2007 USA Today/ABC News/Gallup Poll, 41 percent of baby boomers who have a living parent are helping care for them, with personal help, financial assistance or both.

The independent living apartment homes near Cedar Creek Mall are designated income-eligible or market-rate. Income-eligible apartments require that residents have a gross annual income



Aryllis Semrau, from left, Josie Breit, Lorna Miller and Lois Spangler play dominos at Cedar Creek Senior Housing in Rothschild.

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below a certain level; market-rate apartments have no income-eligibility requirements.

Dennis Whitney, housing counselor/resident manager at Cedar Creek Senior Housing sits down with interested residents to determine the best fit for them. He uses a worksheet to list all of their monthly incomes and assets to calculate their gross annual income.

Whitney is not a financial adviser, however, so he recommends residents consult an adviser or lawyer if issues arise.

Communication and trust are the keys to successfully caring for elderly parents, said Marilyn Sauer, a certified financial planner with Robert K. Baird & Co.

Sauer served as financial adviser to her mother, two aunts and an uncle. After her father died, her

mother could not drive, and it was difficult for her to do grocery shopping or go to medical appointments on her own because she lived about 100 miles from Sauer.

With some careful thought and planning, Sauer decided to remodel her family's house so her mother could move in, she said.

It was a positive experience for her family because her mother felt she contributed to the household by doing dishes or ironing clothes, and her two sons developed a love for elderly people. And it made the financial situation easier, too, she said.

That type of situation might not work out well for everyone, Sauer said, but it's best to communicate everyone's expectations.

Sauer suggested that if elderly parents are guard-

ed about talking about money, phrase questions in a way that expresses your concern, such as "Are you worried about what you're hearing about the economy on TV?"

Look out for red flags such as talking about selling items or not being able to afford groceries, she said, and it's important to build trust, so difficult conversations don't add to the elderly person's discomfort.

If you have to help out your parents financially, Sauer said, be sure to take care of saving for your own retirement before you consider how to help your parents.

Sauer said she was grateful for the help she received from The Aging and Disability Resource Center of Central Wisconsin while her mother lived with her family.