



# Making Cents of Caregiving Costs

*A practical guide focused on  
health, housing,  
and money management*

# Disclaimer

- This presentation is intended to provide general guidance, not specific legal or financial advice.
- Individual circumstances may differ and should be taken into consideration before acting.
- Consult a professional for advice regarding your personal situation.

# A Labor of Love





## FINANCIAL WORKBOOK FOR FAMILY CAREGIVERS

## Agenda

- Getting the most out of the workbook
- Additional resources



## **AARP CAREGIVING FINANCIAL WORKBOOK**

A PRACTICAL GUIDE FOCUSED ON HEALTH, HOUSING, AND MONEY  
FOR MILITARY CAREGIVERS



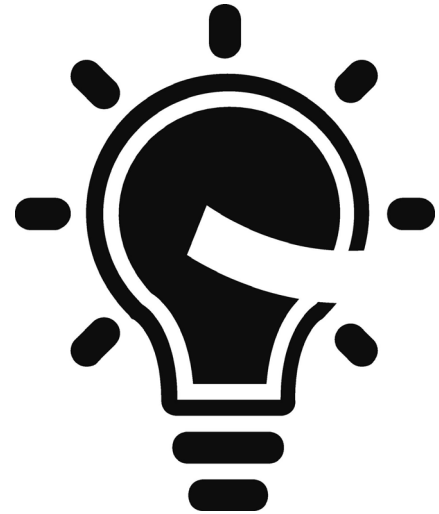
## **Agenda**

- Getting the most out of the workbook
- Additional resources

## DID YOU KNOW

In 2021, on average, how much did family caregivers spend on caregiving expenses such as transportation and home modifications?

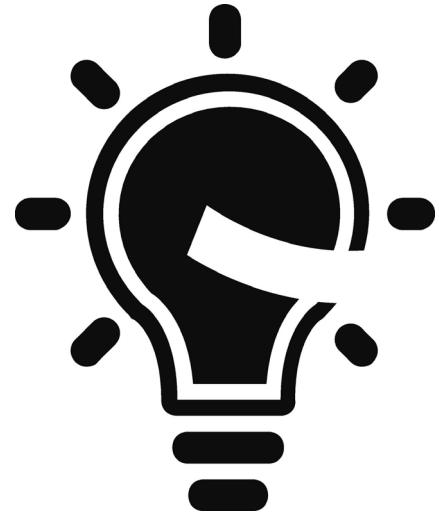
- A. \$5,242
- B. \$7,242
- C. \$9,242



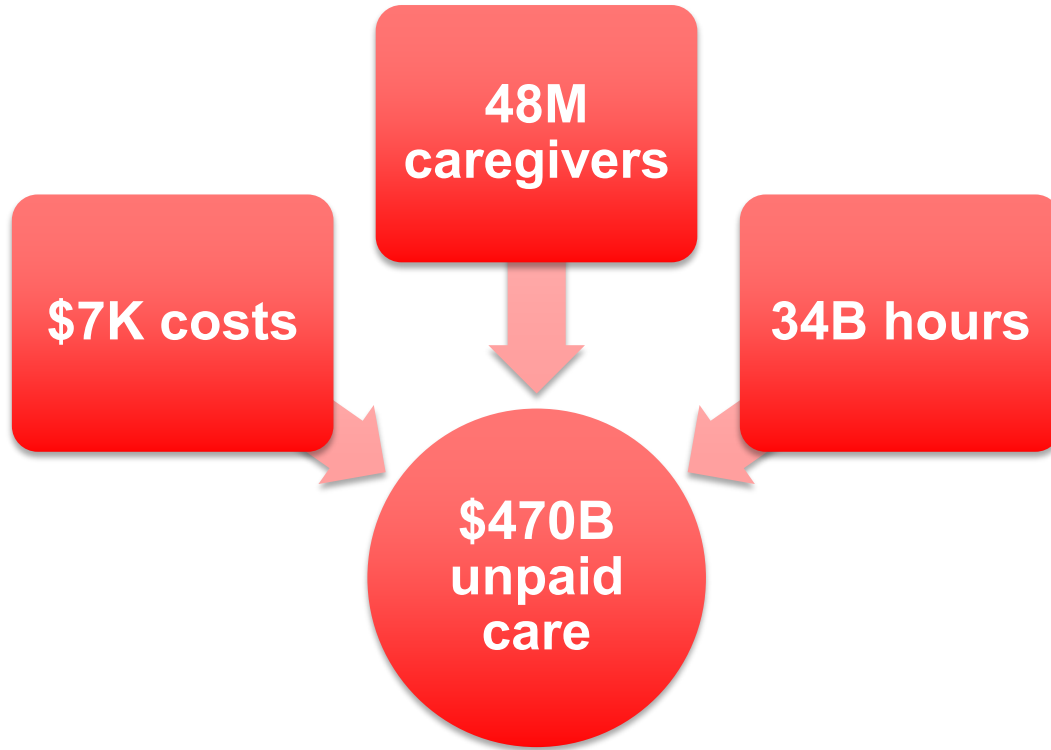
## DID YOU KNOW

In 2017, how many hours did unpaid caregivers provide to adult loved ones?

- A. 340 million hours
- B. 3.4 billion hours
- C. 34 billion hours

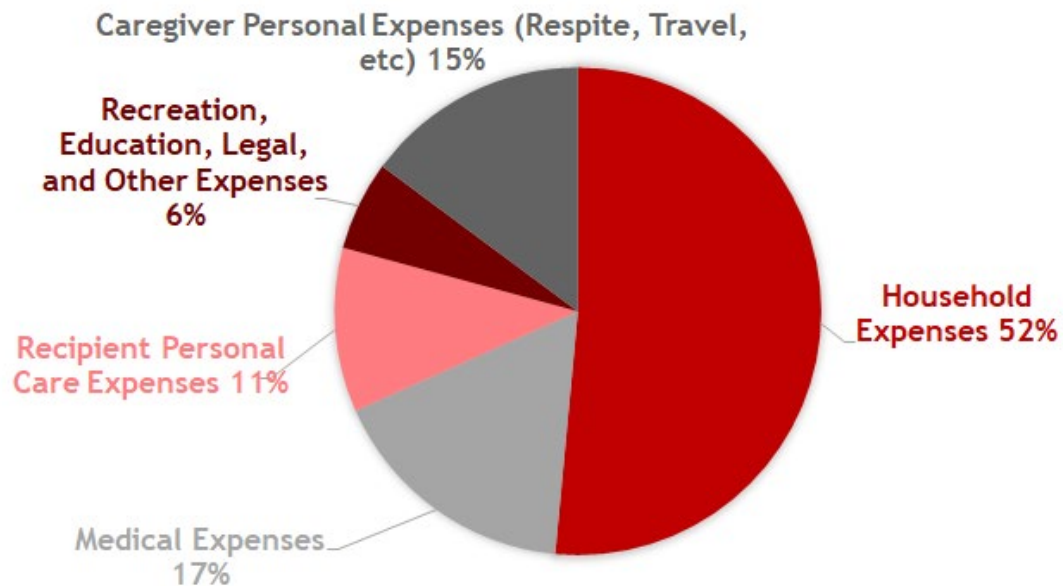


# So what does it mean?





# Breakdown of Costs





## Financial Impact

- About **1 in 10** have taken from their own retirement savings (12%)
- About **1 in 10** have taken out a loan (12%)
- Nearly **1 in 5** have spent less on their own health care (18%)
- Nearly **1 in 5** reduced the amount they are saving for retirement (18%)

## Financial Impact (continued)

Nearly 3 in 10  
have dipped into  
personal savings

About 3 in 5 have a  
paying job in addition  
to caregiving

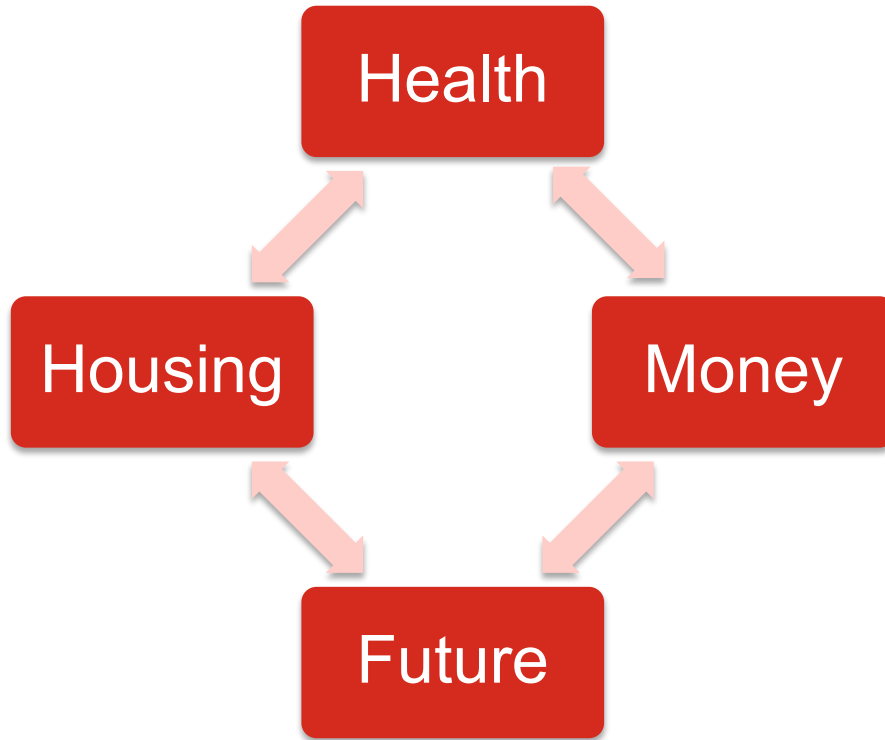
More than half have  
either quit their job or have  
reduced working hours





# Dear Family Caregiver

# What are we going to focus on?





# Health

Pages 4-17



## Health Care Plan

- Contact information
- Health issues
- Medications
- Accommodations
- Emergency contacts



## Health Care Team

- Preferred hospital, doctors, and other providers
- Pharmacy information
- Other medical needs





## Support

- In-home care
- Respite services
- Faith-based organization
- Community groups
- Adult daycare services
- Others that can step in for you



## Power of Attorney

- What kind of POA do you need?
- Who do you trust to make decisions for you?
- Where will you store your POAs?
- Ask the same questions when assisting your care recipient with their POA.

# Will & Estate Planning

## Things to consider:

- Who should you choose to oversee your estate?
- Do you need an attorney?
- What assets do you have that need to be included?
- Who will be financially impacted by your death?
- Where should you keep your will?

# Internment Options and Plans

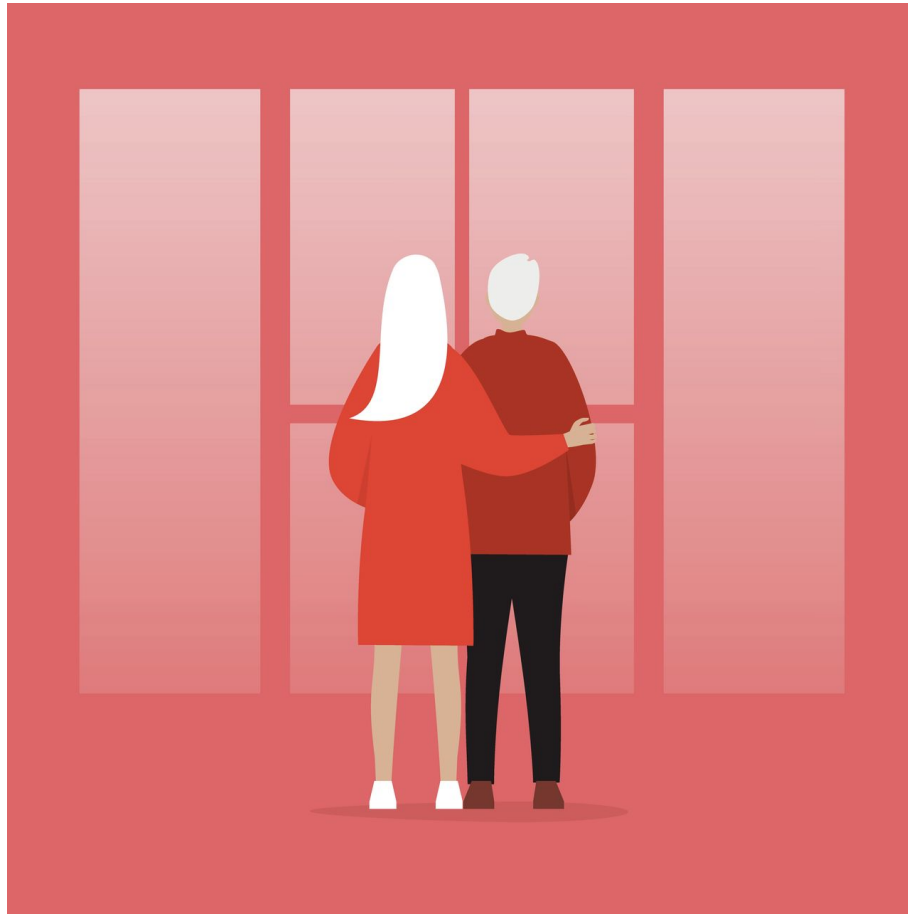
## Things to consider:

- Burial or cremation
- Location for burial or ashes
- Memorial service
- Costs
- Life Insurance



# Housing

Pages 18 - 26



## Life at Home

### What you'll need

- Mortgage/rental information
- Home insurance information
- Property tax information
- Utility companies



# Transportation

## Information You'll Need

- Driver's license
- Vehicle insurance
- Vehicle payment
- Vehicle registration



## Special Diets and Allergies

### Information You'll Need

- Dietary needs
- Special equipment used
- Food allergies
- Food intolerances
- Service animal diet
- Epi-pen information



YOURS	CARE RECIPIENT
<input type="checkbox"/> LIFE INSURANCE POLICY	<input type="checkbox"/> LIFE INSURANCE POLICY
<input type="checkbox"/> POWERS OF ATTORNEY	<input type="checkbox"/> POWERS OF ATTORNEY
<input type="checkbox"/> WILL & ESTATE PLAN	<input type="checkbox"/> WILL & ESTATE PLAN
<input type="checkbox"/> ORIGINAL VA DETERMINATION LETTER	<input type="checkbox"/> ORIGINAL VA DETERMINATION LETTER
<input type="checkbox"/> SOCIAL SECURITY CARDS	<input type="checkbox"/> SOCIAL SECURITY CARDS
<input type="checkbox"/> ORIGINAL DD214	<input type="checkbox"/> ORIGINAL DD214
<input type="checkbox"/> COPY OF DRIVER'S LICENSE	<input type="checkbox"/> COPY OF DRIVER'S LICENSE
<input type="checkbox"/> PASSPORTS	<input type="checkbox"/> PASSPORTS
<input type="checkbox"/> MARRIAGE CERTIFICATE	<input type="checkbox"/> MARRIAGE CERTIFICATE
<input type="checkbox"/> BIRTH CERTIFICATES	<input type="checkbox"/> BIRTH CERTIFICATES
<input type="checkbox"/> ADOPTION RECORDS	<input type="checkbox"/> ADOPTION RECORDS
<input type="checkbox"/> IMMUNIZATION RECORDS	<input type="checkbox"/> IMMUNIZATION RECORDS
<input type="checkbox"/> VA CAREGIVER LETTER	<input type="checkbox"/> VA CAREGIVER LETTER
<input type="checkbox"/> CAR TITLES	<input type="checkbox"/> CAR TITLES
<input type="checkbox"/> PASSWORD LIST	<input type="checkbox"/> PASSWORD LIST
<input type="checkbox"/> OTHER IMPORTANT DOCUMENTS THAT WOULD BE DIFFICULT TO REPLACE IF THEY WERE DESTROYED	<input type="checkbox"/> OTHER IMPORTANT DOCUMENTS THAT WOULD BE DIFFICULT TO REPLACE IF THEY WERE DESTROYED

## Safe Contents

- Sample document checklist
- Consider a home safe
- Fireproof is recommended
- Safe deposit box

# File Contents

YOUR	CARE RECEIVER
<input type="checkbox"/> COPY OF LIFE INSURANCE POLICY	<input type="checkbox"/> COPY OF LIFE INSURANCE POLICY
<input type="checkbox"/> COPY OF WILL & ESTATE PLAN	<input type="checkbox"/> COPY OF WILL & ESTATE PLAN
<input type="checkbox"/> COPY OF BIRTH CERTIFICATES & ADOPTION RECORDS	<input type="checkbox"/> COPY OF BIRTH CERTIFICATES & ADOPTION RECORDS
<input type="checkbox"/> COPY OF MARRIAGE CERTIFICATES	<input type="checkbox"/> COPY OF MARRIAGE CERTIFICATES
<input type="checkbox"/> COPY OF IMMUNIZATION RECORDS	<input type="checkbox"/> COPY OF IMMUNIZATION RECORDS
<input type="checkbox"/> COPY OF VA CAREGIVER LETTER	<input type="checkbox"/> COPY OF VA CAREGIVER LETTER
<input type="checkbox"/> COPY OF DD214	<input type="checkbox"/> COPY OF DD214
<input type="checkbox"/> EOB (ESTIMATION OF BENEFITS) FROM YOUR MEDICAL AND DENTAL INSURANCE PROVIDERS	<input type="checkbox"/> EOB (ESTIMATION OF BENEFITS) FROM YOUR MEDICAL AND DENTAL INSURANCE PROVIDERS
<input type="checkbox"/> OTHER IMPORTANT DOCUMENTS THAT WOULD BE DIFFICULT TO REPLACE IF DESTROYED	<input type="checkbox"/> OTHER IMPORTANT DOCUMENTS THAT WOULD BE DIFFICULT TO REPLACE IF DESTROYED

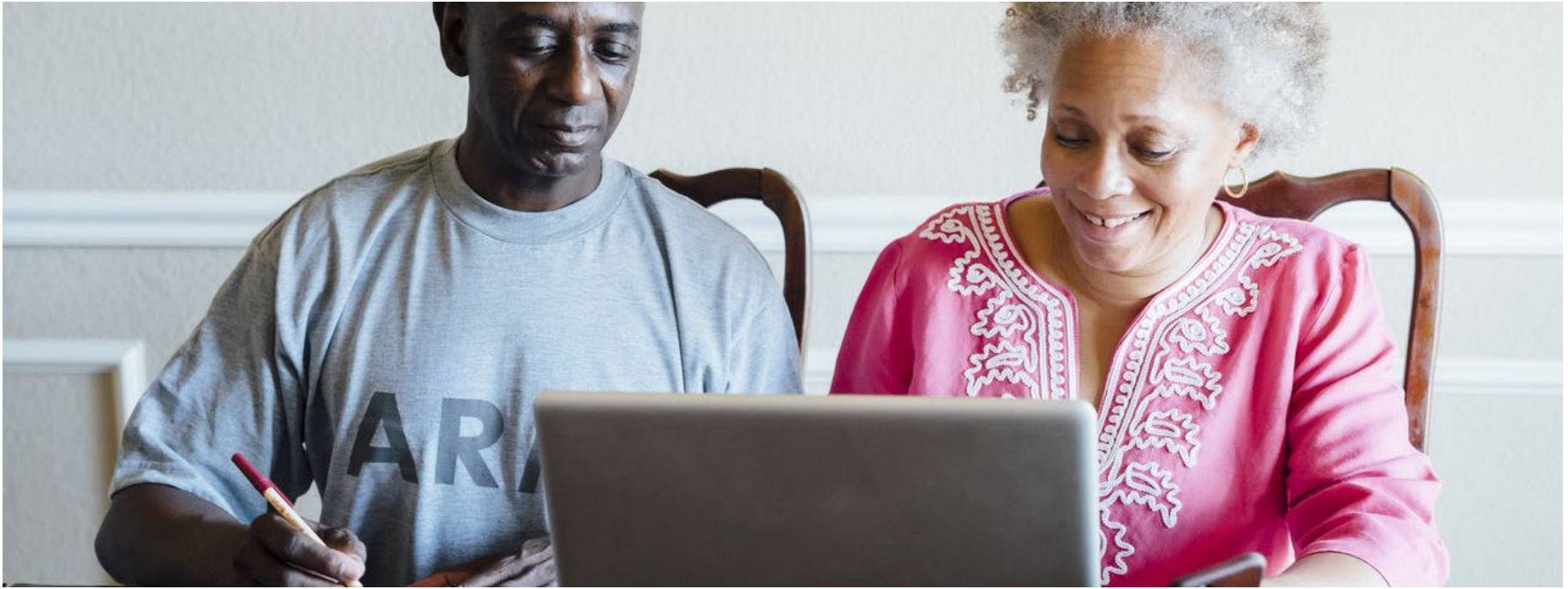
WHERE ARE FILES LOCATED?

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# Money

Pages 27 - 33



## Your Monthly Budget

- Track each dollar
- Add categories as needed
- Use a method that works for you
- Achieve a zero-based budget
- [aarp.org/homebudgetcalculator](https://aarp.org/homebudgetcalculator)

# Caregiving and Care Recipient Budgets

- Estimate your caregiving expenses
- Track your care recipient's budget

ESTIMATE YOUR ANNUAL COST FOR EACH OF THE FOLLOWING EXPENSES:

INCOME	
HEALTH INSURANCE	JOB/EMPLOYMENT
DOCTORS' OFFICES	OTHER
PRESCRIPTIONS	
OTHER MEDICAL	
EXPENSES	
GROCERIES	MORTGAGE/RENT
TRANSPORTATION	CAR PAYMENT
HOME REPAIRS	SCHOOL/COLLEGE/OTHER TUITION FEES
FINANCIAL SUPPORT (E.G., INSURANCE)	EDUCATION LOANS
	COLLEGE SAVINGS/529
	RETIREMENT SAVINGS/401K
PERSONAL CONSUMPTION	HEALTH INSURANCE
	GAS
	GROCERIES
	ENTERTAINMENT
	DISCRETIONARY
	BALANCE
	INCOME - EXPENSES



## Investments

- Savings accounts/CDs
- 401k's IRA's
- Stock Market
- Annuities
- [aarp.org/interviewanadvisor](http://aarp.org/interviewanadvisor)



## Debt

- Get out of debt action plan
- Watch interest rates
- Methods to eliminate debt
- Consult a professional
- [aarp.org/moneymap](https://aarp.org/moneymap)

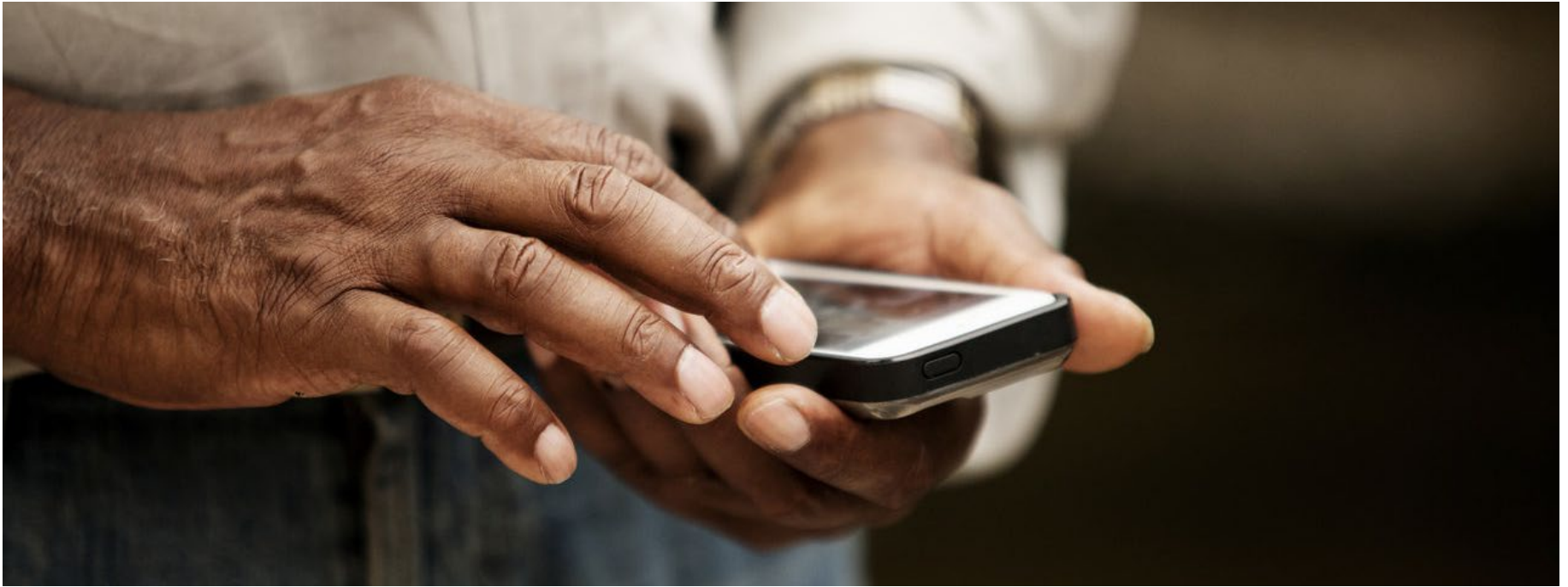




# Future

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# Resources and Key Terms

Page 39 - 41

# Financial Workbook for Family Caregivers

General [www.aarp.org/caregivermoney](http://www.aarp.org/caregivermoney)

Military and  
Veterans [www.aarp.org/vmfcaregivermoney](http://www.aarp.org/vmfcaregivermoney)

Chinese [www.chinese.aarp.org/caregivermoney](http://www.chinese.aarp.org/caregivermoney)

Spanish [www.aarp.org/caregivermoneysp](http://www.aarp.org/caregivermoneysp)

# Additional Resources

## **Caregiving Resource Center & Family Caregiver Support Line:**

- English: [aarp.org/caregiving](https://aarp.org/caregiving) or call 877-333-5885
- Spanish: [aarp.org/cuidar](https://aarp.org/cuidar) or call 888-971-2013

## **AARP Prepare to Care: A Caregiving Planning Guide for Families:**

- Available in multiple languages, as well as Military and LGBTQ editions.
- [aarp.org/caregiving/prepare-to-care-planning-guide](https://aarp.org/caregiving/prepare-to-care-planning-guide)

## **Local Caregiving Resources Directory**

- [aarp.org/caregiverresources](https://aarp.org/caregiverresources)

## **AARP Family Caregivers Discussion Group** on Facebook:

- [facebook.com/groups/aarpfamilycaregivers](https://facebook.com/groups/aarpfamilycaregivers)

## **National Suicide Prevention Lifeline**

- 1-800-273-8255





## Conclusion

- Health
- Housing
- Money
- Future
- Additional Resources

Any Questions?

# Keep in Touch with Us

Email: [aarpva@aarp.org](mailto:aarpva@aarp.org)

Phone: 1-866-542-8164

Web: [aarp.org/va](http://aarp.org/va)



[Facebook.com/AARPVirginia](https://www.facebook.com/AARPVirginia)



[Twitter.com/AARPVA](https://twitter.com/AARPVA)



**Thank You**  
for Joining Us!