**Eldercare Dos and Don’ts**

Your aging parents are doing well on their own, but you’re concerned about an unpaid bill you noticed the last time you visited. Or maybe one parent needs in-home care and you’re not sure how the family can pay for it. About [15% of the United States population](https://www.census.gov/newsroom/facts-for-features/2017/cb17-ff08.html), or nearly 50 million people, is age 65 or older, according to U.S. Census statistics. Many remain active and fit, but family members are often called upon to help with everything from occasional shopping to regular health care. If you’re juggling eldercare responsibilities and have concerns about your parents’ finances, the Massachusetts Society of CPAs offers the following dos and don’ts.

**Do Start the Conversation**

If you’re worried that your parents aren’t properly managing their money—or that they may need financial help--it can be a tough subject to talk about. To open up a conversation, consider telling your parents about a financial step you’ve taken recently, like writing a will or opening a college savings account for your children, and using it as an opportunity to tee up financial issues that may be on their minds. Before you begin, make a short list of concerns you’d like to talk about, such as whether their medical coverage and assistance are meeting their needs or whether they have any concerns about household or other expenses.

**Do Plan Ahead**

If your parents are expecting to downsize or move in with one of their children, talking with them about their long-term living plans sooner rather than later can help ease the process, and ensure you’re all on the same page. This is one of many areas where advanced planning can be very beneficial. You may also want to talk with them about when they plan to begin taking Social Security payments, since their decision will have an impact on how much they receive each month and over their lifetimes. [Your local CPA](http://www.360financialliteracy.org/Topics/Taxes/Find-a-CPA) can offer more advice.

**Don’t Overlook Documentation**

The proper paperwork can be vital if a loved one is moving to a new home or needs emergency care, or when you’re settling their estate. Find out where your loved ones keep their critical documents—such as their will, health care proxy, durable power of attorney, investment account information, etc.—so you will have access when you need them.

**Don’t Miss Out on Deductions**

Taxpayers can deduct qualified medical expenses that exceed 10% of their adjusted gross income (AGI). [Qualified medical expenses that are generally deductible](http://time.com/money/4273955/tax-deductions-long-term-senior-care/) include treatments, surgery and preventive care, as well as dental and vision care. You [may also be able to deduct costs for health care insurance or long-term-care insurance premiums](https://www.irs.gov/taxtopics/tc502.html) and services. If a parent is claimed as a dependent on their child’s tax return and the child pays for the parent’s medical or nursing home expenses, then the child may be able to deduct those costs.

**Your Local CPA Can Help**

Helping an aging loved one can be very rewarding, but it can bring challenges. Every day, CPAs across the country work with people to address a range of family concerns. If you have questions about the best way to manage a senior’s expenses or finances, turn to your local CPA. He or she can provide the answers you need. To find one near you, visit [360finlit.org/findacpa](http://www.360financialliteracy.org/Topics/Taxes/Find-a-CPA/Find-a-CPA-in-Your-State).