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The Financial Effects of Being the Family Caregiver

A big reason I am so interested in helping families with Special Needs members (adult children, elderly parents) is because the cost of providing for their needs can be devastating to a family. If you haven't already seen it, I would encourage you to visit my website and view our 50 minute objective and education film entitled "[Coordinating SSI/SSDI Benefits](#)" At a minimum, one thing you should learn from watching it is that it is important for you to be their primary advocate in getting any benefits they are entitled to receive. Don't rely on anyone else. These government benefits, if properly applied for and received, may help better secure your loved one's long term financial well-being, especially after you are gone. Benefits that might help prevent you from making unnecessary mistakes causing a whittling down your (or their) assets to pay for the full cost of their care. The film clearly shows the difference between the SSI and SSDI benefit program. SSDI, for example, uses money a family member has contributed to FICA in calculating the final benefit. SSI does not. The film also should point out resources that you may not have been aware of and the proper way to determine for which benefit you should apply. Please don't make the mistake of applying for benefits under the wrong government program which your dependent has little to no chance of qualifying. That can cause months of wasted time and delays, and lots of unnecessary money coming out of your (or their) pocket.

WealthManagement.com recently published an article ([The Financial Effects of Being the Family Caregiver](#)) that triggered this message to you. It discusses the financial effect of two women in roughly the same financial situation. The difference is one of the women has to stop work for seven years to care for an elderly parent. In addition to the lost annual income for that period, she returned to the workforce with a different trajectory from the loss of momentum within her career. It also points out the significant effect this job interruption can have on the woman's retirement savings in an employer sponsored plan. The woman who served without disruption had an "ending retirement account balance that was \$400,000 higher without an employee match, and \$800,000 higher with a match."

My focus has always been to "take care of my client's financial well being." This article is just another example of that. If you are not contacting us for your wealth management needs, why not?

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