

Caregiving Conversations Help Uncover Wealth Transfer Needs

Opening a dialogue around this sensitive topic shows you understand the comprehensive financial and family impacts of caregiving decisions.

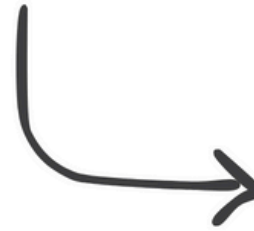
Discussion points

- Whether aging parents have long-term care insurance or plan for paid home care
- Whether siblings or other family can provide unpaid personal care assistance
- Modifying the family home or seniors' residence for mobility and accessibility
- Costs of home health aides, companions, skilled nursing visits
- Care management and coordination across multiple providers

Be Prepared With Resources and Referrals

- Local home care agency referrals and guidelines for vetting providers
- Contact information for aging life care managers or care coordinators
- Overview of tax requirements for directly hired caregivers
- Medicare expert to explain coverage limits
- Household payroll and tax compliance firm recommendations

Uncover
Hidden
Opportunities



WHY CPAS SHOULD ENGAGE CLIENTS ON CAREGIVING NEEDS



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Main Objectives

1. Demonstrate a sincere interest in your client's overall well-being beyond just investment management and tax advice.
2. Identify clients who may soon need to transfer assets, update powers of attorney, or engage in Medicaid planning to cover eldercare costs.

Suggest Professional Home Caregiver Support

1. Suggest investigating professional home care agencies that provide varied in-home support levels
2. Note the growing trend of directly hiring caregivers through registries, which may save money but creates "nanny tax" compliance obligations.
3. Guide them through the complicated household employee tax rules and requirements around payroll taxes, workers' comp, wage laws, etc. when directly hiring caregivers.