IT'S ASCENTIAL TO KNOW

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IN THIS ISSUE

ASCENTIAL WEALTH ADVISORS

Caring for Aging Parents

Caring for aging parents can evolve gradually, with the aging process, or suddenly as the result of a major change in health. However it unfolds, it can shift family roles, leaving adult children balancing careers, family life, and caregiving responsibilities, all while navigating complex financial and emotional decisions.

Thoughtful planning can make this transition more manageable. Open dialogue, proactive organization, and trusted professional support can help families reduce stress and make decisions that reflect both practical needs and personal values.

The Many Roles of a Family Caregiver

Financial Management
- *Bill payments*
- *Account management*
- *Insurance coverage*

Health & Medical
- *Medical appointments*
- *Medication management*
- *Care coordination*

Daily Living Support
- *Transportation*
- *Meal preparation*
- *Home maintenance*

Emotional & Family Support
- *Difficult conversations*
- *Changing family roles*
- *Managing stress & uncertainty*

START WITH CONVERSATION

Before focusing on legal documents or financial details, it's essential to start with meaningful discussion. These conversations can be emotional and may not happen all at once, but they lay the groundwork for every decision that follows.

Ask Questions Like:
- How do you feel about your independence today?
- What concerns you most about the future?
- Who would you trust to step in if needed?

Asking open-ended questions, rather than giving directives helps build trust and makes future planning discussions far more productive. The goal at this stage isn't to solve everything, but to create clarity and alignment.

Did You Know?

Approximately 1 in 4 adults is a family caregiver, and nearly 30% of caregivers are part of the "sandwich generation," caring for both an aging parent and a child (AARP, 2025).

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Caring for Aging Parents (cont.)

PUT LEGAL SAFEGUARDS IN PLACE

Once discussions are underway, the next step is to establish a framework to allow affairs to be handled by caregivers. Proper legal documents allow families to act when needed while honoring a parent's wishes.

Key documents include:

- Durable powers of attorney for finances
- Health care powers of attorney and advance directives
- Updated wills or trusts

These tools protect independence by ensuring the right people can step in if circumstances change.

GET ORGANIZED

Focus on gaining a clear understanding of your parent's financial landscape. Organization is not about control; it's about preparedness.

Review:

- Income sources (Social Security, pensions, investments)
- Monthly expenses and debts
- Insurance coverage, including long-term care
- Account access, beneficiaries, and titling

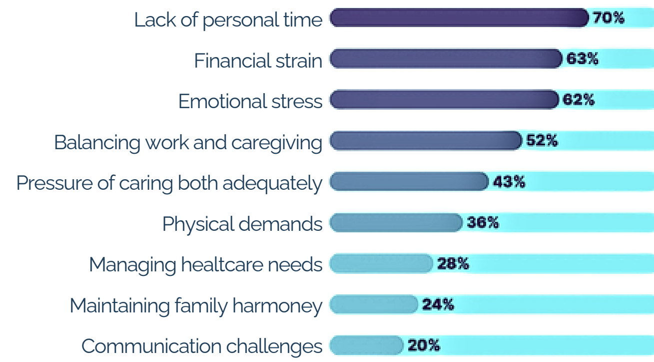
Encourage parents to keep this information in one secure location and ensure that trusted individuals know where to find it. We encourage everyone to have a system, and many of our clients have been provided with our Estate Planning Organizer to help them gather their important information for caregivers.

BUILD THE RIGHT SUPPORT TEAM

The right team of professionals can provide guidance, clarity, and support at every stage.

- **Financial Advisor:** *Helps organize and advise on financial matters, plan for future care needs, and coordinate planning across generations*
- **Estate Planning Attorney:** *Prepares wills, trusts, and powers of attorney to ensure wishes are clearly documented*
- **CPA or Tax Professional:** *Advises on tax considerations, including medical expenses and caregiving-related costs*
- **Senior Health Advocate:** *Helps assess care needs, navigate options, and coordinate services*
- **Counselors and Support Groups:** *Provide emotional support and practical strategies for caregivers*
- **Health Care Professionals and Social Workers:** *Provide medical insights and support for financial and care decisions*

Top challenges faced by the sandwich generation
(caring for both children and aging parents)



Source: Carewell, 2024

PLAN FOR CARE COSTS EARLY

Care needs often evolve over time. Planning ahead allows families to consider options thoughtfully rather than reactively.

Consider:

- What Medicare covers; and what it does not
- Any existing long-term care insurance
- How future care may be funded

These discussions go beyond dollars and cents. They are about safety, dignity, and quality of life, and they are far easier to navigate when addressed early.

ACKNOWLEDGE THE EMOTIONAL IMPACT

Caregiving is also an emotional journey. Feelings of guilt, stress, grief, or resentment are common, especially as responsibilities grow.

Remember:

- You do not have to do everything yourself
- Asking for help is a healthy choice
- Caring for yourself is part of caring for your family

Sharing responsibilities, setting boundaries, and seeking outside support can help caregivers remain effective while preserving family relationships.

LOCAL RESOURCES (MN & ST. LOUIS COUNTY)

- Minnesota Aging Pathways Call Line (#800-333-2433)
- Arrowhead Agency on Aging (www.arrowheadaging.org)
- St Louis County Aging & Disability Services (www.stlouiscountymn.gov)
- Lutheran Social Services (www.lssmn.org)

Our team is here to support you through transitions that come with caring for the people you love. Please reach out to your advisor if you would like to talk through your situation or explore helpful resources.

What is a Senior Health Advocate?

A senior health advocate is an independent professional who helps older adults and their families navigate the healthcare system, understand their options, and ensure their needs and preferences are consistently at the center of care.

WHY FAMILIES OFTEN NEED EXTRA SUPPORT

Today's healthcare system is increasingly complex. More than half of older adults see three or more healthcare providers each year, yet primary care physicians often lack the time and resources needed to coordinate care across multiple specialists, institutions, and services. As a result, older adults and their families are often left managing appointments, communication, care transitions, insurance issues, and difficult healthcare decisions on their own.

WHEN CAN A SENIOR HEALTH ADVOCATE HELP?

An advocate may be especially helpful during periods of change or complexity such as:

- A new diagnosis or sudden health crisis
- Multiple chronic or complex health conditions
- Frequent hospitalizations or care transitions
- Confusion about insurance, coverage, or denied claims
- Unexpected or unclear medical bills
- Caregiver stress, burnout, or competing responsibilities
- Challenging family dynamics, conflict, or uncertainty about healthcare decisions

ROLE OF AN INDEPENDENT ADVOCATE

A healthcare advocate serves as a knowledgeable, trusted partner, helping individuals and families understand their options, anticipate next steps, ask the right questions, and make informed decisions with confidence. Because advocates are independent (not employed by hospitals, health systems, or insurance companies), they provide unbiased support and advocacy focused solely on the client's goals, values, and well-being.

WHAT FAMILIES GAIN FROM ADVOCACY

Health advocates provide logistical, emotional, and educational support tailored to each client's unique goals and circumstances. By improving communication among patients, families, and healthcare providers, advocates help reduce confusion, prevent costly mistakes, and ensure that care aligns with what matters most.

Families can save significant time, stress, and money while gaining peace of mind by having a dedicated professional in their corner.

ABOUT THE AUTHOR

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Understanding Trump Accounts

New legislation has introduced “Trump Accounts,” a government-backed, tax-advantaged investment account for children under age 18. Structured similarly to a custodial IRA, these accounts allow funds to be contributed and invested over time with taxes deferred and a focus on long-term growth.

HOW TRUMP ACCOUNTS WORK

Trump Accounts are established in a child's name, with a parent or guardian serving as custodian until the child reaches adulthood. Any child under age 18 with a Social Security number is eligible to participate. Accounts can be opened at trumpaccounts.gov, or by completing IRS Form 4547 when filing taxes. These accounts are opened through the US Treasury and eventually may be eligible to roll over to a Trump account at other financial institutions once that framework is in place.

TRUMP ACCOUNTS AT A GLANCE

- Available starting **July 2026**
- **One account** per child
- Annual Contribution Limit: **$5,000**
- One-time Government Contribution: **$1,000** (children born 2025-2028)
- Tax-deferred growth
- Investments limited to **low-cost funds**

A key feature is a one-time, $1,000 government contribution for children born within a specified period. Contributions may also come from parents, relatives, and in some cases, employers. Investment options are limited to low-cost, diversified investments. Funds cannot be withdrawn from the account before the child reaches 18, and at that time can be rolled into an IRA or several other retirement account types.

BOTTOM LINE

Trump Accounts provide a structured way to save and invest on behalf of a child over time. Because contributions and investment growth are intended for long-term use, the accounts are designed to support future financial needs in adulthood.

As with any savings strategy, it is important to consider how they fit within an overall financial plan, including coordination with education savings, gifting strategies, and long-term tax considerations.

Protecting Your Personal Information

From banking to communication to everyday tasks, our daily routines increasingly depend on the internet and online platforms, making the protection of personal information more important than ever. Developing strong security habits is an essential part of your overall financial plan.

Quick Tips to Stay Protected

- Use strong, unique passwords for each online account
- Enable multi-factor authentication for added security
- Use a password manager to securely store login information
- Stay alert to scams: be cautious of unexpected emails, texts, or calls
- Avoid clicking links or downloading attachments from unknown sources
- Monitor accounts regularly for unusual activity
- Keep devices and software up to date
- Securely store or shred sensitive documents before disposal

Sharing Information with Us Securely:

- Avoid sending sensitive information via email
- Use **Client Access Vault** for secure document uploads and storage
- Use **Raymond James Box** for protected file sharing
- Contact our team if you are unsure which option to use.

Using AI Safely

AI tools such as ChatGPT, Copilot, or similar platforms can be helpful, but they are not designed for transmitting sensitive personal or financial information. **Best Practice: Avoid entering private data (account numbers, Social Security number, or confidential document) into any AI chatbot.**

GET THERE FROM HERE

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Kristin Rognerud *Financial Advisor*
Mike Owens, *Financial Advisor*
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