

Managing Financial Fears

Hanni Epp, MA

“My husband Ron took early retirement at 58. He decided to take a part-time job selling furniture, to keep busy and to make up the difference in our income. A year later, Ron had a stroke and was forced to give up his job. Now, in addition to losing that income, we also have high medical bills. How will we manage?” Susanna M.

About Susanna ...and her husband Ron

Susanna is 55 years old, and has been a retail sales clerk for most of her working life. While their two children were small, Susanna worked part-time, so that she could be home with them. She has been working full-time for 12 years now and is an assistant buyer at a small department store.

When Ron’s company offered him early retirement, Susanna and Ron were unsure how life was going to be for them. Ron took a part-time position selling furniture, which gave them enough income to continue living as they always had. It also got Ron out of the house and meeting people, which really helped his mood.

Then Ron had a stroke and everything changed! Ron is partially paralyzed on the right side of his body. He can’t move his arm, but when he wears his ankle brace, he can walk short distances using his Quad-cane. He has been working with a speech therapist, and has regained some of his language skills. Ron has had some memory loss, and his behavior style is very slow and cautious now. He feels more confident when there is someone close by.

What Are the Issues?

When one of the prime wage earners becomes incapacitated and unable to work, the entire family is deeply affected. In the case of Ron and Susanna, Ron has lost his ability to work and has been released from the job, losing earnings, benefits and status as well as his health. Susanna is faced with finding ways to keep the family solvent while coping with the physical and emotional care required by Ron.

Their oldest child, Sarah, is married, and currently working and living in another state. Son Bob is still at home and helps with Ron's care, but he is also working and going to college, so his availability is limited. As a matter of fact, Susanna and Ron had been helping Bob financially until now. They can't do that anymore.

There are so many issues to be discussed in this type of situation, but for this article, let's focus on some of the primary financial fears that have a physical and emotional impact on Susanna and Ron. For example:

- **They have fear that the money to care for Ron at home will run out.**

With Susanna and Bob needing to be away at work or school for much of the day, they need someone to come in for part of the day to help with taking Ron to his various therapy appointments, and other tasks.

- **They fear having to choose between food, medicine, treatment or therapy and mortgage payment because of lack of funds.** If they are unable to make their mortgage payment, they may lose their home. Food and medicine are essentials. If Ron doesn't get treatment, how can he be

expected to get any better?

- **They hold fear that there isn't enough money to consider advanced medical care – no matter how desperately it is needed.** There may be limitations as to how much progress Ron can make in his recovery with current treatment. If he falls ill again, who knows what care may be needed? How will they afford it?
- **There is fear that all the resources will be used up in needed care for Ron, while the rest of the family's needs are neglected.** This is already an issue, in that they will no longer be able to support Bob as he completes his college courses. Additionally, the pension funds that were to support Susanna and Ron in their retirement are already being tapped for necessities. Will there be anything left for other emergencies or whatever retirement there may be for them?

First Steps

We've been taught that first, we should always look after others who are ill – but the wage earner must always look after his/her family. *What happens when they are the same person?* Second, we should always have something for the years ahead. We should, we should... Life changes and we learn to make new choices.

Knowledge can begin to ease our fear. Learning about Ron's condition and his potential needs, along with getting information on resources, can be powerful tools to quiet the family's fears. As we concentrate here on financial

issues, it's important to keep in mind that financial planning is a joint activity. As you plan, be sure to include as many family members as possible. Working together will multiply the ideas and alternatives, as well as lighten the load. In Susanna and Ron's case, we recommend that both, their son, Bob, and their daughter, Sarah, be present in the planning sessions. (Sarah may not be able to be present physically to help in the caregiving, but she may be able to contribute in other ways.) Here are some suggested focus points for planning:

- **Know your options:** Look at what eventualities you'll need to plan for and what resources (pension funds, savings, insurance benefits, Medicare) are available. You may want to meet with a qualified financial advisor and an attorney. Be sure to read the fine print on insurance and disability policies your family has so you understand both benefits and eligibility.
- **Keep careful records:** It's a smart idea to keep copies of all letters and forms concerning insurance, bills, hospital records, and prescriptions. Some medical expenses are tax deductible, while others may be reimbursed through your insurance plan; but only if you keep good records.
- **Find low-cost services:** Some of the condition-specific organizations provide information about low-cost services. Your local Department of Human Services, Office of Vocational Rehabilitation, or Area Agency on Aging may offer low-cost respite services or put you in touch with volunteer respite services. Local caregiver support groups are also a

great resource for suggestions. Family members may be willing to subsidize care; if they don't offer, ask them!

- **Extend your caring power:** Trade services with other caregivers or friends. You might offer to cook dinner for a single mother in exchange for her shopping for your groceries. Be creative about the chores you trade.

What else...

Three other things can help tremendously to ease the financial strain.

1. **Consider locating a qualified financial advisor** to help you. Talk with your other professional advisors such as your attorney to locate one that is right for you. A professional fee paid up front can save you many dollars over time.
2. **Prioritize** your financial obligations. **Work with creditors** to find a more manageable way to pay off your debt. They may be willing to accept smaller payments over a longer time, give you a discount, or refer you to community resources that can help.
3. **Know the limit:** When you have only so much money, you'll need to economize. Learn the limits and let go of any guilt.

Last thoughts...

Fear about finances is one of the major worries people hold throughout adulthood. When illness strikes, with its extremely high costs and uncertain outcomes, those fears threaten to consume us. At the same time, most people

keep their financial situation very private, something they prefer not to share even with other family members. It may be hard to break out of that pattern but if you, like Susanna and Ron, are experiencing fear over your finances, I urge you to get help!

Even more importantly, don't try to do it alone! Talk to your family and a few trusted friends. Find someone who can provide emotional support to you during this difficult time.

Most importantly, take care of yourself during this time. Eat healthily, exercise, and practice calming exercises such as deep breathing, prayer or meditation. You will be better able to face each day with anticipation and joy, rather than dread. You are entitled!

References:

www.cancerpage.com

www.caregiver.ca

www.eldercareadvocates.com

www.strokeassociation.org

More resources

If you want more information about resources, the Caregiver Resource Network can help. The Network's web page (www.caregiverresource.net) can provide you with information about programs and services, fact sheets, and a questionnaire about caregiver strain. Or call Area Agency on Aging of Western Michigan (616) 456.5664, or (888) 456.5664.

If you have a question you would like to see addressed in a future article, feel free to contact Hanni Epp at: Caregiver's Corner, West Michigan Caregivers Alliance, 233 E. Fulton, Ste. 222, Grand Rapids, MI 49503, or e-mail at Hanni@wmichcare.com.

Column written by Hanni Epp, MA, LLP, therapist and consultant in private practice at West Michigan Caregivers Alliance. She is also a member of Caregiver Resource Network, a collaboration of West Michigan organizations dedicated to providing information and support for family and professional caregivers within the community. Be sure to look for the Caregiver's Corner in the next edition of Mature Lifestyles.