



# Funding aging parents care

## OVERVIEW

Caring for aging parents is a significant family responsibility that can impact both emotional and financial well-being. This case study highlights the compassionate journey of the Johnson family, who received expert advice from Sydney Financial Planning to unlock their parents' assets to secure appropriate accommodation and fund their care needs whilst also ensuring positive emotion outcomes for the whole family during this stressful time.

## CLIENT BACKGROUND

The Johnsons, a loving and caring family, found themselves navigating the challenges of providing quality care for their aging parents.

Recognising the complexity with funding both the initial care deposit for accommodation and the ongoing cost of care, they engaged Sydney Financial Planning to guide them through the process and secure their parents' well-being.

## KEY OBJECTIVES

1. Understand the different options to fund aging parents' care needs while preserving their financial stability.
2. Create a comprehensive financial plan that strategically addresses care costs, inheritance concerns, and emotional well-being.
3. Ensure a smooth and supportive process for the entire family, minimising stress and maximizing positive outcomes.

## IMPLEMENTATION

### 1. Sensitive Financial Assessment:

The Johnsons collaborated with a compassionate financial planner who conducted a thorough assessment of their parents' financial situation, care needs, and the emotional impact on the family.

### 2. Equity Utilization Strategy:

The financial planner guided the family to unlock assets to fund both initial deposits and ongoing care costs, ensuring a steady stream of funds to cover care expenses.

### 3. Comprehensive Financial Plan:

A tailored financial plan was designed, outlining a budget for care costs, managing estate planning concerns, and addressing potential tax implications.

### 4. Emotional Support and Transparency:

The financial planner facilitated open family discussions, ensuring all family members were informed, and their concerns were addressed.



## RESULTS



### Secured Care Funding:

The Johnsons successfully funded their aging parents' care needs including the significant upfront accommodation deposit and ongoing care costs, ensuring their comfort and well-being during their later years.



### Positive Family Dynamics:

Open communication, facilitated by the financial planner, fostered understanding and unity within the family, reducing stress and emotional strain.



### Preserved Financial Stability:

The financial planner's expertise with investment allocations ensured ongoing care and accommodation expenses were strategically funded to ensure their parents' financial stability, while also addressing inheritance concerns.



### Peace of Mind for All:


The family gained peace of mind, knowing that their parents were receiving quality care and that their financial and emotional well-being was secure.



## CONCLUSION

The Johnson family's journey exemplifies the transformative impact of strategically planning financially for their aging parents' care needs. By combining financial expertise with emotional support, we ensured positive outcomes, preserved family unity, and upheld the legacy of care and compassion. This case study underscores the significance of collaborative financial planning in nurturing family bonds and securing the well-being of aging loved ones.

## GET EXPERT HELP

Speak to one of our financial advisers at Sydney Financial Planning, contact our team to make an appointment to get started.

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