

CAREGIVING

Caregiving *Readiness Checklist*

Preparation is the greatest gift you can give your family. While none of us likes to imagine a time when we can't make our own decisions, the reality of aging is that caregiving has become a near-universal experience. Roughly 24% of U.S. adults now serve as family caregivers for at least 40 hours per week, many of whom are balancing their own careers and retirements while supporting aging loved ones.¹

This checklist is designed to help you and your family "pre-decide" the difficult details. By checking these boxes now, you ensure that if a crisis hits, your loved ones can focus on supporting you rather than navigating legal and financial mazes.



01 Essential Healthcare Directives

Medical emergencies don't wait for organized paperwork. These documents ensure your medical team knows exactly what you want—and what you don't.

- ☐ **Living Will (Advance Directive):** Do you have a document that outlines your preferences for life-sustaining treatments (like ventilation or feeding tubes) if you become terminally ill or permanently unconscious?
- ☐ **Healthcare Power of Attorney (HCPOA):** Have you named a "Patient Advocate" or "Healthcare Proxy"? This person makes medical decisions for you only if you're unable to speak for yourself.
- ☐ **HIPAA Authorization:** Does your HCPOA have a signed HIPAA release? Without it, doctors may be legally barred from sharing your medical status with your designated representative.
- ☐ **Accessibility Check:** Are these documents easily accessible? Many states offer digital registries, but you should also provide copies to your primary doctor and your designated agent.

02 Financial & Legal Powers of Attorney

Caregiving often involves managing bills, taxes, and property. If you aren't able to handle these, your family may have to go to court for "guardianship" unless you've named an agent.

- ☐ **Durable Power of Attorney (DPOA):** Have you designated someone to handle your financial affairs? Ensure it is "durable," meaning it remains in effect even if you become incapacitated.
- ☐ **Successor Agents:** Did you name at least one backup? If your primary agent is a spouse who is also aging, having a secondary agent (like a trusted child or professional) is vital.
- ☐ **Digital Vault Access:** Does your agent know how to access your digital life? This includes passwords for banking, utilities, and even social media accounts.

03 Long-Term Care (LTC) & Financial Strategy

It's no secret the cost of care continues to rise. The national median for a private room in a nursing home has climbed to approximately \$8,929 per month.²

- ☐ **Coverage Review:** Do you have a dedicated LTC policy, or are you "self-insuring" with your personal savings?
- ☐ **Hybrid Policy Exploration:** If traditional LTC insurance feels too expensive, have you looked into hybrid life/LTC policies? These provide a death benefit to heirs if the care is never used.
- ☐ **Medicare Reality Check:** Are you aware that Medicare typically does not cover long-term custodial care (help with dressing, bathing, etc.)? It only covers short-term rehabilitative care.
- ☐ **Elimination Periods:** Does your family know the "waiting period" on your policy before benefits kick in? Many policies require you to pay out-of-pocket for the first 90 days.

04 Family Communication & Logistics

The best-laid plans fail if they remain a secret. Communication is about preserving your dignity and your family's harmony.

- ☐ **The "40/70" Conversation:** Use the rule of thumb: If you're 70 (or your children are 40), it's time to talk. Don't wait for a fall or a diagnosis to start the dialogue.
- ☐ **The "Where" Question:** Where would you prefer to receive care? Most retirees prefer to "age in place" at home, but that requires planning for home modifications like grab bars or ramps.
- ☐ **Defined Roles:** If you have multiple children, have you discussed who will handle what? One might be better at managing the finances (DPOA), while another is better suited for medical advocacy (HCPOA).
- ☐ **The Legacy Talk:** Beyond the money, have you shared your values? Discussing what a "good life" looks like to you helps your family make decisions that honor your spirit.

Secure Your Care Strategy Now

With healthcare costs currently inflating at a rate (5.8%) that far outpaces Social Security cost-of-living adjustments (2.4%), your caregiving plan shouldn't be set-it-and-forget-it.³ Review this checklist annually alongside your financial advisor to ensure your strategy stays on track.

YOUR NEXT STEP

See where you stand

Answer a few questions about your timeline, savings, and goals — it takes about three minutes. No pressure, and you decide if and when to talk.

retireright.com/retirement-priorities-assessment

¹ John A. Hartford. "National Alliance for Caregiving: Caregiving in the US 2025 Report." November 13, 2025 <https://www.johnahartford.org/resources/view/national-alliance-for-caregiving-caregiving-in-the-us-2025-report>

² Safe Money. "Retirement Healthcare Costs: Trends and Data for 2026." accessed March 23, 2026 <https://safemoney.com/retirement-statistics/retirement-healthcare-cost-trends/>

³ Plan Adviser. "Retirees' Health Care Costs Far Outpace Social Security COLA." February 19, 2026 <https://www.planadviser.com/retirees-health-care-costs-far-outpace-social-security-cola/>

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