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## WEALTH MANAGEMENT GROUP

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*of Wells Fargo Advisors*

### Caregiver crunch: Five time and money coping strategies

For millions of unpaid U.S. caregivers, finding a healthy balance between taking care of children and elderly loved ones is a constant challenge — and often a drain on time, health, and finances.

Which begs the question: “Who cares for the caregivers?”

If you’re a caregiver, or know someone who is, here are five practical ideas to consider.

**1. If you work, talk with your employer.** Caring for family members can be a 24-hour-a-day responsibility, making it nearly impossible to coordinate with the demands of a full-time job. To find a better balance between your home and work life, discuss these options with your manager and human resources professional:

- **Determine if your situation qualifies for the Family and Medical Leave Act (FMLA).** Under this federal law, covered employers may be required to protect your job while you take unpaid leave for qualified medical and family situations. Under FMLA, eligible employees may qualify for 12 weeks of unpaid leave in a 12-month period. Even though this is an unpaid leave, it could be worth considering if you really need to concentrate on caregiving duties for a period of time.
- **Ask if your company has an Employee Assistance Program (EAP).** Some companies have an EAP built into their benefit plans to assist with the challenges that come with caregiving. Benefits may include referrals to counseling services, support groups for caregivers, and services for care recipients.
- **Adjust your work schedule or location.** If the nature of your job permits it, talk with your manager about a flexible schedule or working from home — which can also save on commuting time and transportation expenses.

**2. If others don’t volunteer their help — ask for it.** Don’t assume — or let others assume — you can handle all the caregiving responsibilities alone. If family and friends volunteer help, take it. If they don’t offer, recruit others to ease the burden. Discuss with family members how much time, energy, and money each is able to contribute to your loved one’s care. Don’t be afraid to arrange for “respite time” for yourself; if family members or others contribute time so that you can take a vacation, have time with a friend, or get to your own medical appointments, that will help you be a better caregiver.

Post and share a caregiving chart that lists everyone’s tasks on a weekly or monthly basis. Every minute delegated is time back for you, so no task is insignificant — from your child playing a game with grandma to your sister taking your father to his doctor’s appointment.

**3. Organize financial resources.** Get a handle on all family financial resources and current living costs – both your loved one’s, and your own. Estimate outlays down the road and plan for emergencies. Use budgeting software to track your finances. If your loved one has limited financial resources, talk to an experienced elder law attorney about whether he or she might qualify for government assistance. An attorney can also help create the proper legal mechanisms to allow for management of your loved one’s financial resources and property.

**4. Take advantage of (free) resources providing information and assistance.** Resources such as [Eldercare.gov](http://Eldercare.gov), [Caregiver.com](http://Caregiver.com), [AARP.org](http://AARP.org), and [Medicare.gov](http://Medicare.gov) can provide useful information and contacts. If you’re caring for someone with very limited resources who is receiving Medicaid, find out if your state offers a program that allows recipients to use benefits to pay caregivers. Also check with religious organizations and social services agencies in your community that may provide free or low-cost care or companionship for elderly adults.

**5. Take care of yourself.** Save for your future — don’t let supporting loved ones jeopardize your own long-term financial security. Contributions to 401(k) plans, IRAs, and 529 college savings accounts offer tax benefits that can help you invest more tax efficiently.

Finally, don’t feel guilty about scheduling “me time” when you can — have dinner out with friends, play a round of golf, or join a book club or gym. Keep your own health in check with regular doctor visits, and use your vacation time to get away and rejuvenate your mind, body, and spirit.

Wells Fargo Advisors is not a tax or legal advisor.

As always, if you have any questions on this topic or any others, feel free to contact any of us at any time.

We are happy to help.

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