

Get Ready for 7 Serious Life Transitions Ahead

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–Elaine Floyd, CFP®

Most baby boomers will face seven key events in their last stage of life that will color their finances and investments. Prepare for these events by thinking about them now.

It can be dangerous to generalize about the baby boom generation, but there are seven key events that nearly everyone will face as they move through the last third of their lives. Unlike earlier, happier events such as getting married, having children, and moving up the career ladder, some of these events may be anticipated with dread. For this reason many boomers may put off facing them. But lack of preparation can make a bad situation even worse.

Warning: the terminology used here is rather blunt.

1. Your parents will get old

If your parents are still living active lives, you will have to face the fact that your parents will eventually get old. You should start thinking about this now and begin gathering resources so you won't be at a complete loss when your parents can no longer function independently. There is nothing worse than to discover that a parent has lost the ability to pay bills, make nutritious meals, or seek proper medical care when a little attention and advance planning can allow you to step in before your parents harm themselves. Here are

some of the things you should begin discussing with your parents:

Health status. As parents age and the possibility of medical complications increases, make yourself aware of your parents' health status.

Long-term care. Every family needs to consider the possibility that the parents may someday become unable to function independently. What type of care would your parents want? What plans have they made to pay for it?

Power of attorney. By signing a durable power of attorney for health care and a durable power of attorney for finances, your parents can appoint you or another family member to step in and make decisions and execute financial transactions should they become unable to do so.

Estate planning. Do your parents have a will? Does an existing will need to be updated for new grandchildren or other family members?