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Caring for the Caregiver: An Emotional, Practical and Financial Imperative

Most families and households have that person—the caregiver whom others lean on to provide the lion’s share of care when a loved one is stricken by illness, injury, disability and the like.

But who’s looking out for the best interests of the caregiver? As heavily as some families depend on that person during times of need, it’s vital that they not only take the necessary planning steps to protect the family financially should the caregiver need care, but also recognize and address the needs of the primary caregiver.



“Often women are the caretakers and they expend all their resources—monetary, time, emotional—taking care of others,” says Maggie Kirchhoff, CFP®, vice president at Wisdom Wealth Strategies in Denver, Colo. “They want to help everybody else, but they neglect themselves. Caregivers and their families need to create a plan to balance the needs of the family and the needs of the caregiver. You don’t want them to run themselves ragged, so there’s nobody left to pick up the pieces and take up the caregiving job.”

The plan to which Kirchhoff refers, a “care plan,” essentially details how to protect the most important asset in this situation—the caregiver herself or himself—as well as the family’s financial assets, Kirchhoff explains. It should include preventive steps to help the caregiver maintain some semblance of a balanced life while still fulfilling their responsibilities, in addition to steps specifying how the family plan to proceed if the caregiver is no longer able to provide care and/or needs care themselves.

Here are several priority items that personal finance experts suggest families consider in drawing up a care plan:

1. Accommodate the caregiver’s need to have time for themselves. Caregivers need regular breaks from caregiving. A service such as respite care can provide them that much needed and well-earned temporary relief. “It gives a caregiver time off to focus on themselves,” explains Kirchhoff. Try searching “respite care” on Google to find local public and private respite care providers. Adult daycare is another viable option for giving a caregiver a break.
2. Realize the caregiver needs support and reach out for it. “It’s important for the caregiver to understand what their own capabilities are — what they can and can’t do, and to understand it’s okay to ask for help and support,” Kirchhoff says. “It’s also important for the caregiver’s loved ones to realize the caregiver needs support, and to help them get it.” Bill-paying, housekeeping and personal concierge types of services are just a few of the ways to relieve some of the caregiver’s burden. The failure to pay bills on time is one of the strongest indicators a caregiver may be overburdened, notes Kirchhoff.

3. The caregiver support network is strong. Tap into it. Kirchhoff recommends caregivers turn to local, state and national organizations for help. That includes local caregiver support groups, religious/church groups, social workers and organizations, which offers free one-on-one professional consultations to caregivers, plus a range of other resources. “The reality is, if you’re a caregiver who’s trying to balance caring for a loved one with a full-time job, running a household and raising kids, it’s important to know these resources are there,” says Kirchhoff.
4. Take stock of insurance coverage—and bolster it if necessary. Does the caregiver have life insurance, healthcare insurance, disability insurance, long term care insurance, Medicare supplement insurance and the like? What’s the family’s responsibility for out-of-pocket health/medical/care expenses? “It’s important to understand the types of insurance coverage a caregiver needs, and what each policy does and doesn’t cover,” Kirchhoff asserts. For insurance guidance, and for help figuring out how insurance fits in the broader context of a care plan and a financial plan, enlist a certified financial planner.
5. Be sure the caregiver’s vital documents and directives are in place and up-to-date. That includes a will, durable power of attorney for healthcare as well as for property, plus an advanced healthcare directive (living will).
6. Don’t wait. Put a care plan in place before a crisis hits, so crucial decisions aren’t clouded by panic and emotion.