



About  
Matthew Crider, J.D.

Matthew Crider formed [Crider Law PC](#) in 1999 so he could help individuals and business owners by providing creative solutions and be their trusted advisor and legal counselor. He serves his clients by listening closely to their goals, dreams and concerns and working with them to develop superior and comprehensive estate and asset protection plans. His estate planning practice focuses on preserving and growing wealth by providing comprehensive, highly personalized estate planning counsel to couples, families, individuals and businesses.

## Costs of caring for an aging relative

By Matthew Crider, JD | Family Wealth Protection Attorney

Many boomers are now faced with caring for aging parents, and are doing it themselves because of the high costs of in-home care. But if you choose to do provide such care to your parents, you may be putting both your finances and your health at risk.

Nearly 40 percent of Americans are caring for someone with a serious health issue, according to an article in the [New York Times](#).

Those who do so are more likely to report health problems themselves, and are more likely to fail to take care of their own financial future, according to studies cited in the article.

Caregivers often take time off from work to take their loved ones to doctors' appointments or pick up prescriptions, for example. They can't focus on their work.

Sometimes they leave their own jobs.

But the alternative is hiring in-home help - and that can cost \$500 a day.

Things to consider if you are faced with such a situation is whether there is long-term care insurance, or if Medicaid or Medicare will cover the costs of in-home care. Usually the benefits of Medicaid or Medicare for in-home care are limited, however.