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2nd Quarter
2020

Younger Caregivers Need to Plan for Long-Term Care

As baby boomers continue to age, more millennials are becoming caregivers, all the while getting started in their own lives and having families of their own. This often leads to difficult decisions about priorities. Baby boomers who prepare for these situations can reduce the stress on their caregivers and improve the care they receive.

Have you ever heard the term sandwich generation? It refers to those that are caring for their parents and also caring for their own children. Millennials are moving into the sandwich generation at a younger age than their parents did. According to a study by the AARP, about one in four family caregivers is a millennial. This generation is changing how we answer the question, "Who is a family caregiver?" The AARP study offers a closer look into the background, experiences, and challenges involved and provides insights on potential implications moving forward. The increase in younger caregivers may be because baby boomers had kids later in life than their predecessors. In addition, many are divorced, so they do not have spouses to provide care. For the study visit the following web page: <https://www.aarp.org/content/dam/aarp/ppi/2018/05/millennial-family-caregivers.pdf>

The AARP study found that millennials spend an average of 21 hours a week on caregiving, and one in four spends more than 20 hours per week. More than half (53 percent) also hold a full-time job in addition to their caregiving duties and another 31 percent work part-time. Managing caregiving duties, family, and employment is stressful. Having plans in place can help alleviate some of the stress, and the earlier you plan ahead the better. Start by having the essential estate planning documents. These include a power of attorney, a health care proxy, a personal care plan, and a living will. Understand how a trust may provide you the privacy and control as well as the asset protection you need to provide for yourself and your loved ones.

There are additional resources to help you:

- Long-term care insurance can help lessen some of the costs of caregiving (if you qualify).
- A geriatric care manager can help determine what care is needed and where to find resources.
- Adult day care can give caregivers a much-needed break.

For an article on the unique caregiving challenges facing the women of Generation X visit the following web page: <https://www.theatlantic.com/family/archive/2020/01/generation-x-women-are-facing-caregiving-crisis/604510/>

Free Tax Preparation Help Is Available to Seniors

Seniors and retirees may be able to use online tax preparation software free of charge. The tax preparation software industry has had an agreement with the Internal Revenue Service (IRS) to make free versions of its software available to low- and middle-income individuals. According to the IRS's Taxpayer Advocate Service, around 70 percent of taxpayers qualified for free filing in 2018. The IRS provides links to the available free products. You can find them at this web address:

<https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>

As long as your adjusted gross income was \$69,000 or less, you will find at least one free product to use. If you would rather not prepare your own tax return, seniors 60 years and older can use the IRS's [Tax Counseling for the Elderly \(TCE\)](#) program by visiting <https://www.irs.gov/individuals/free-tax-return-preparation-for-you-by-volunteers>.

Upcoming Estate Planning Workshops

Learn What You Need to Know About Estate Planning and Asset Protection



Seating is Limited!

Thursday, April 9th: 2:00 PM - 4:00 PM
Saturday, April 18th: 10 AM - 12:00 PM
Thursday, May 7th: 2:00 PM - 4:00 PM
Saturday, May 16th: 10 AM - 12:00 PM

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