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## Balanced Living – July 2020

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### Caring for the Caregiver: Emotional, Practical and Financial

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 plans 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.

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## Positive Ways to Accept Criticism

Do you hate being criticized even when you know you've made a mistake? If so, it's no wonder -- criticism can make people feel incompetent, angry and just plain awful.

How do you, personally, respond to criticism? Do you make excuses or lash back with criticism?

"This fight-or-flight response is natural and common, but it isn't very productive. It cuts off communication, often just when it's needed most," says Jean Lebedun, Ph.D., author of the video program "The Art of Criticism -- Giving and Taking."

Many supervisors don't give criticism in a tactful manner. Nevertheless, you should accept criticism so you can learn from your mistakes. But don't fret; it'll be easier when you use Dr. Lebedun's "4-A Formula -- Anticipate, Ask questions, Agree with something and Analyze."



### Anticipate

Accept the fact that everyone makes mistakes and that you'll probably be criticized for yours. That way, criticism won't come as a surprise.

"You anticipate criticism by asking yourself, 'What can I learn from this criticism?' Then, whenever you feel yourself growing defensive or getting angry, you repeat the question 'What can I learn?'" advises Dr. Lebedun.

Here's another way to anticipate: Take the wind out of the sails of criticism by admitting your mistake first before your supervisor has an opportunity to say anything to you. This makes your supervisor's job easier and makes you appear more professional.

### Ask questions

Many times, people who criticize are letting off steam and may be exaggerating the problem. This is especially true when the criticism contains the words "always" and "never." Therefore, it's important to pinpoint the criticism by asking questions like these: "What part of the report didn't you like?" "What aspect of my attitude makes life at work difficult for you? Could you give me an example?"

Asking questions accomplishes two things: It gives you specific information on how you can improve, and it teaches people they'll have to be specific when they criticize you.

### Agree with something

When faced with criticism, most people focus on the part of the negative feedback that may not be true and ignore the rest. This doesn't solve any problems, and you don't learn anything.

When you agree with one part of the criticism, you become open to learning. An easy way to agree is to say something like this: "You might be right; my report doesn't have all the details."

"You don't have to agree with everything; even agreeing with one small aspect of the criticism will create an atmosphere of teamwork," says Dr. Lebedun. "The focus then can become how you'll work together to solve a problem, which will lessen your feeling of being attacked."

### Analyze

Finally, take a break and evaluate what you've heard.

You need time to process the information, determine if it's a valid criticism and decide what you'll do to solve the problem or correct the mistake. If this is a complaint you've heard repeatedly, you should think about what you can learn from the situation, so it doesn't happen again.

The benefits of the 4-A Formula are that you'll look for solutions rather than excuses and you'll be in control of your emotions, Dr. Lebedun says. "You'll also appear more professional."

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