

# The Summer 2022 **Parkwood Post**

Senior Living Apartments • Villas • Patio Homes



### Parkwood Heights welcomes Kyle Strack as our Dining Services Director



I was born and raised in Fairport, NY where I currently reside with my wife and two kids. My passion has always been in the hospitality industry. I hold a degree in Culinary Arts and Food Service Management from Johnson & Wales University. In my free time, you can catch me at either my son's soccer game or daughter's softball game.

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## Money Management Tips

For many consumers, getting older means that finances become a little bit more complicated. There are sometimes issues with trying to maintain their lifestyle and pay for medical expenses after retirement, and living on a fixed income can be challenging. On the other hand, those who have accumulated wealth over their working years face a different set of financial stressors. No matter what your financial status may be, you'll want to make sure your money lasts for the rest of your life and meets your needs sufficiently. Here, we've got some money management tips to help you address concerns and financial stresses that may arise.

#### Carefully plan your budget.

If your income is lower than it used to be, you may need to look for ways to limit expenses to make your money last. One way to do this is to carefully track your living expenses so you can make sure you're not tearing through your savings. Another good idea is to speak with a financial advisor. If you decide to do this, though, be cautious. Make sure you know the advisor's background and qualifications. You can use this tool from the Financial Industry Regulatory Authority to make sure the person or firm you're considering is licensed. The same site has other helpful resources to help you understand and verify your financial advisor's credentials.

#### Be wise about spending money to help people.

It can be tempting to generously give to your children, especially if they're struggling. However, make sure you're not putting a strain on your own finances. Be aware, too, that some scam artists target older people by pretending to be a relative in trouble. They may "cry" to disguise the voice while asking you to wire money, or they may pretend to be a person in authority who is trying to help your relative. If you get a phone call or message like this, talk to another family member to make sure that your relative is actually in trouble before you send money to someone who may not be on the up and up. Be cautious about co-signing for loans, and take the time to educate your children and grandchildren about money management. If you want to help a younger relative with educational expenses, consider opening a tax-advantaged college savings account.

#### Get on the same page as your partner.

You may have been married for many years, but that doesn't mean you picture retirement the same way. Loop your spouse or partner in on what you're envisioning, so that he or she can help you start planning to live out your retirement the way you want.

#### Choose a senior-friendly bank.

Some banks are geared to older adults more than others. They may be sensitive to needs like meeting outside the bank, using larger print in communication, and speaking distinctly without condescension.

#### Protect your assets.

There are steps you can take to mitigate fraud risk, like having family members alerted to large withdrawals from your bank account, programming your debit card to only work in certain places, and putting your name and number on do not call lists. While you're at it, consider your digital presence. You may have digital assets like social media accounts or digital music and books. Remember these things when you're creating your will, so you can determine who will be the recipient when you die. You might also want to pick someone to share your accounts.

#### Realize that you may someday need help.

Sometimes, cognitive decline makes it difficult to manage money. Make sure you can lean on your adult children when you need to, by putting safeguards in place now. Write down all of your financial institutions and account numbers, putting in a safe place where your kids will know how to access it. Discuss your plans and wishes, perhaps writing out an overview of how you plan to manage your money as you grow older. Consider a power of attorney, which will allow you to designate people to help you make decisions if you become incapacitated.

#### Never stop learning and growing.

People who make it a point to keep learning can help stave off cognitive decline, and people with higher financial literacy typically have higher wealth levels. Retirement is a great time to learn more things and explore, perhaps even launching a new business venture to supplement your income while bringing you personal, professional, and creative satisfaction.













## A View from Above



#### **Our Parkwood Heights Campus**

We are so fortunate that our residents have made the choice to call Parkwood Heights home and for our dedicated staff who work tirelessly to provide a wonderful senior living environment.





**Parkwood Heights Senior Living Campus** 1340 Parkwood Drive Macedon, NY 14502 Just minutes from Fairport & Victor 315-986-9100 or 585-223-7595 E-mail: PWH@parkwoodheights.com www.parkwoodheights.com



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# Parkwood Heights Senior Living **Campus - Enriched Living Program**

In addition to our Independent Living lifestyle, Parkwood Heights apartments offer two higher levels of care in our Enriched Living Program. Residents who need more help can find it here, all under one roof. Residents will receive the appropriate assistance they need, whether it's special needs, or just the security afforded by our team of professionals.

# Services Include:

- Medication & Wellness Management
- Case Management
- 24 Hour Personal Care Aides
- Assistance with Dressing, Grooming & Bathing
- 24 Hour Emergency Response System
- Cueing & Reminders
- (3) Nutritious Meals Daily
- Personal Laundry Service

Now offering 2 levels of care for your individual care needs!

Call Us Today For More Information About Our Enriched Living Program at (315) 986-9100



