

Senior Sense



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Your Resources

Co-Sign Loans At Your Own Risk

A friend or relative asks you to co-sign a loan, perhaps to buy a car or home. You are told your signature is needed because he or she has no established credit record, or maybe has had credit problems in the past. The borrower assures you that he will make the payments and that co-signing the loan is risk-free.

Co-signing a loan means that you guarantee to pay the money back if the other person does not. The Federal Trade Commission reports that as many as three out of four co-signers are requested to make payments on a loan. If the borrower met the basic lending criteria, the lender would not require a co-signer. The borrower may also become unemployed or ill and no longer be able to repay the loan.

If you as a co-signer refuse to make the payments, you could get a bad mark on your credit record that could make it tougher to get a loan, a job, an insurance policy or something else you might apply

for in the future. The lender can sue you and attempt to "garnish" wages (withhold a percentage of your paycheck until the loan is paid). You may be responsible for late fees or legal fees. If you offered collateral (such as your automobile or home) as security for the loan, the lender may seize the property and sell it to cover the debt.

Before you decide to co-sign a loan, make sure the borrower understands that when he is late with payments or misses a payment, your credit record could be damaged. Have an understanding (perhaps even a written agreement) with the borrower that you will get early notice of any troubles, including late payments, so you can keep on top of the loan and work out any problems with the lender before your credit record is damaged. Since three out of four co-signers eventually make payments on loans, be sure you can afford to pay the loan in the event that you must.

Lenders are required by federal law to give co-signers a notice that explains your risks and responsibilities. Ask the lender to estimate the amount of money

you might owe if the borrower defaults. Lenders are not obligated to do so, they may be willing to agree to limit what you would owe in the event of a default, perhaps waiving certain fees and additional fees or costs. Be sure to include any limitations on your liability in the loan contract.

After you co-sign, keep copies of all loan documents. These records could protect you from excessive fees or penalties if the borrower defaults. If problems arise, try to resolve the matter with the lender directly. Whether or not co-signing a loan is a good idea is a personal decision. But before you do sign, make sure you understand that you could end up having to repay the loan.

Many caregivers don't think about the possibility of their changing caregiving tasks and responsibilities as they age and experience their own loss

Source: FDIC

Your Relationships

Saying “No” to Caregiving

For many caregivers, the process of providing increasing levels of care comes gradually. Perhaps your care recipient has a chronic condition that slowly saps his independence. For others, major caregiving responsibilities come dramatically and unexpectedly when a loved one suffers a sudden setback in her abilities. In both kinds of situations, few caregivers consider all the long-term implications for their own well-being. At some point, you may reach the limit of your own ability to provide the level of

care needed.

If you can no longer manage the required daily caregiving routines, it may be time to admit that fact to yourself and to others. “No, I can no longer continue to provide care in this way. I need help.” Saying “no” will start the process to help reduce your caregiving stress to

manageable levels. It may also open up opportunities for sharing caregiving responsibilities with other family members, friends

and paid help.

Saying “no” is one step in establishing healthier emotional boundaries. These boundaries are important to help you to recognize your limitations and to distinguish between your own needs and your loved one’s. It is not realistic to think that you can, or always will be able to, provide all the support needed. Discuss your caregiving limits in a caring way with your loved one. Talk about each other’s expectations and limits in a calm and supportive way. Talking about these boundaries as part of a healthy relationship will be the first step in developing emotional resilience and flexibility to respond to increasing care needs and in managing your caregiver stress.

Many caregivers don’t think about the possibility of their changing caregiving tasks and responsibilities as they age and experience their own loss of function. If you detect signs of caregiving stress or burnout, such as resenting or avoiding your loved one, anger, fatigue, depression,

sleep problems and your own declining health, raise the issue of your limits as soon as possible.

Setting limits involves a five-step process of change:

- **Admit that the situation needs to change in order to sustain a meaningful relationship.** Without any change in the current situation, you risk poor physical and psychological health now and in the future.
- **Reconsider your beliefs about what it means to be a “good caregiver.”** You want to provide the best care possible, but that does not mean that you have to provide all that care yourself. Lower your expectations of your ability to care for your loved one and delegate some of your current tasks to others.
- **Identify key people who can support and guide you through this process.** A caregiver support group will provide you with information and resources for managing your situation, as well as a safe place to express anger, anxiety, frustration and sadness.
- **Develop communication tools to express the need for boundaries.** Try to honestly and simply talk about your feelings and needs. Don’t be defensive or blaming – of yourself or others. Hold these discussions when both you and your loved one are rested and calm.

It is not selfish to set reasonable limits. In fact, if you get sick from too much stress, you won’t be much good as a caregiver to

- **Allow your loved one some time to react and express his feelings about this change.** It is natural that it takes some time to readjust the balance in a relationship, especially when you and your loved one have competing needs.

Many caregivers have found “I” statements to be useful in this situation. For example, you could say, “I can no longer assist you down the outside stairs. I’m worried about your safety and mine. I believe we need a ramp for easier access. I have found a carpenter who can build it. What do you think?” “I” messages let you say how you feel and what you think

without attacking your loved one. At first, you may feel awkward using “I” statements, but with practice you can learn to raise tough

topics by establishing a comfortable and safe atmosphere for discussion.

Caregiving is a dynamic relationship. Your abilities and limits – physical and emotional -- may be different tomorrow than they are today. It is not selfish to set reasonable limits. In fact, if you get sick from too much stress, you won’t be much good as a caregiver to anyone. Setting limits by saying “no” is an important step in healthy caregiving.

*Adapted from Deborah Colgan,
Today’s Caregiver, 2007*

Your Health

Equipment for Strength Training

(Third in a series about strength training)

Strength training requires very little equipment. First, you will need a sturdy chair that allows your knees to be at a 90-degree angle when you sit. You want a firm base when you lift. Plan to exercise in an open area so you have plenty of room and will not hit anything. You may need to put the chair next to the wall to prevent sliding if you do not have carpeting. A good place to exercise is near a TV or CD player where you can watch programs or listen to music while you work out.

Get athletic shoes that have good support. The soles should be rubber, but not too thick so they won't trip you when you walk. Sometimes you can find good shoes on sale at sporting goods, discount or department stores. Just watch the newspaper for sale ads.

Also look for weights when you visit these stores. If you are a woman, you will want pairs of weights at 2 pounds, 3 pounds and 5 pounds. If you are a man, you will need 3 pound, 5 pound and 8 pound weights. Different size weights will allow you to lift more weight as you build muscle and get stronger. If you have sensitive hands, buy weights that are cushioned or buy weight lifting gloves. Also purchase leg weights with pockets that contain small plastic bags of sand or metal pieces that can be removed or added to increase or decrease the weight.

You do not need special clothes, but do

wear loose, cool clothing. Good choices are cotton shirts and cotton pants or shorts.

You will also need a safe place to store your weights. A good place is a wooden box or canvas bag at floor level in a closet near where you will work-out. Make sure the weights are away from children and cannot trip you or anyone else.

Apple & Grape Salad

2 cups apples, cubed
1 cup grapes, halved
½ cup celery, chopped
¼ cup walnuts, chopped
1 teaspoon lemon juice
1/3 cup fat-free sour cream
1/3 cup plain yogurt

1. Wash hands and assemble clean equipment.
2. In large bowl, combine apples, grapes, celery, walnuts and lemon juice.
3. Mix yogurt and sour cream. Mix lightly into fruit mix. Refrigerate. If desired, serve on lettuce lined plates.

Makes 8 servings.

Nutrition Information:

Calories:	76
Carbohydrate:	13 grams
Protein:	2 grams
Fat:	3 grams
Cholesterol:	2 milligrams
Fat:	2 grams
Sodium:	29 milligrams
Dietary Fiber:	2 grams



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Dear Friend:

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Learning *for* **Life**

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