

Liz Weston: What to do if your parents need financial help



BY LIZ WESTON | ASSOCIATED PRESS

MOST parents in the US provide some sort of financial support to their adult children, multiple surveys have found. But often, financial aid goes the other way.

A 2015 survey by TD Ameritrade found 13% of American adults provided financial support to a parent. Millennials were far more likely than older generations to report they were helping their folks. Of people born between 1981 and 1996, 19% helped support their parents, compared with 13% of Gen Xers (1965 to 1980) and 8% of baby boomers (1946 to 1964).

Sometimes the money is provided happily, or at least without resentment, by those following cultural norms or personal conviction that they owe it to their parents. Other times, financial aid to parents is a source of tension — between parent and adult child, among siblings and between partners.

Certified financial planner Austin A Frye had no idea when he married his wife four decades ago that they would one day support her parents. The older couple, now in their 80s, cover their day-to-day expenses with a union pension and Social Security. Frye and his wife cover unexpected expenses and travel for her parents, Frye says, and also pay \$15,000 a year for a long-term care policy.

Frye says that though he's happy to be in a position to help his in-laws, he still wishes they had saved money for their retirement. "They just spent what they made," Frye says. "They didn't really plan."

Certified financial planner Kashif A Ahmed, on the other hand, comes from a Pakistani culture where younger people get into arguments about who will have the honor of caring for an older relative. Ahmed said he needed a spreadsheet to coordinate the dozens of relatives who volunteered to help his great-grandparents in their final illnesses.

Ahmed invited his mother to move in with him after his father died in 2001. His wife, Simona, an economist who grew up with similar values in Romania, supported the move, and Ahmed's mother is helping to raise their four daughters, ages 6 to 16.

Ahmed says financial advisers from other cultures often have trouble grasping the deep sense of obligation. He's heard peers criticise clients who aren't saving enough for retirement or are neglecting other goals while supporting parents, saying the clients don't "get it".

"I'll say, 'No, no, no. You don't get it,'" Ahmed says.

Balancing competing goals is what financial planning is all about. If you're supporting a parent or

think you may in the future, the following steps could help make the balancing act a bit easier.

TALK TO YOUR PARTNER. If you're married or in a committed relationship, it helps to get on the same page about how much you're willing and able to give. Brainstorm different scenarios, such as emergency expenses (how much can you give, and what constitutes an emergency?) or long-term care (can you provide care in your home or help pay for in-home or nursing care?). If you're not clear what you can afford, a consultation with a financial planner could help. If you don't have a partner, talking to a trusted friend or a financial planner can help you clarify what you can offer and when.

TALK WITH YOUR PARENTS. Just over half of the people supporting parents in the TD Ameritrade survey had ever talked with them about it. Financial planners say that understanding the parents' financial situation can help you prepare, and might also provide an opportunity for you to reduce their need for your help. You could help them budget, give them a session with a financial planner or check Benefits.gov for assistance programs. You also can let them know how much help you can afford to provide.

ROPE IN YOUR

SIBLINGS, IF YOU HAVE THEM. Even if they can't contribute financially, they may be able to help in other ways: running errands, taking parents to the doctor, handling bill paying and other paperwork, or providing respite care.

TAKE CARE OF YOURSELF. You may have to delay retirement, buying a house or having kids to support your parents. Many people do, according to the survey. But you should have a plan to eventually reach your own goals. Unlike your parents, you may have only yourself to rely on when you're older.

GN-2335-A



PRIME CONTRACTOR REQUEST FOR PROPOSAL (RFP) FOR THE PROVISION OF PRIME CONTRACTOR SERVICES AT THE ANNE'S TOWN CLINIC, NASSAU, BAHAMAS NASSAU, BAHAMAS

The Ministry of Health Bahamas is seeking a proposal from qualified PRIME CONTRACTORS to provide services for:

- Product Description: **Redevelopment and Expansion of the Anne's Town Clinic Centre**
- Project Area: **7,200ft²**
- Project Location: **Anne's Town Clinic, Williams Lane off Kemp Road, Nassau, Bahamas**
- Scope of Work: **Work is to include the Renovation of 3,900 ft² of existing space and 3,300 ft² of New Construction.**

You are invited to submit your proposal for Prime Contracting and related services for the above project as follows:

Instructions for RFP:
Interested persons are to submit the following information to the Ministry of Health, Poinciana House, Meeting Street, Nassau, Bahamas in duplicate, in a sealed envelope addressed to:

The Permanent Secretary,
Ministry of Health,
P.O. Box N-3730
Poinciana Hill
Meeting Street
Nassau, Bahamas

Attn: Ms. Hannah Gray
Office of the Permanent Secretary

And delivered by hand, no later than 4:30pm, 13th November, 2019

Requirements for RFP:

1. Name of Business
2. Contact Information
 - a. P.O. Box
 - b. Business Telephone No.
 - c. Mobile No.
 - d. Email Address
3. Website (if any)
4. Experience in projects of similar type and scope
5. 10% Performance Bond
6. Bid Bond on submission of Tender
7. Portfolio of Work indicating Description of Work, Value of Contract, Client/Owner of the Project, Duration of Project
 - a. Note whether the project was completed or is in progress
 - b. Photographs
 - c. Date of Completion
8. Certificate of Incorporation (Note: Beneficial Owners)
9. Valid Business License
10. Tax Compliance Certificate
11. NIB Letter of Good Standing
12. Three (3) Written References from owners/Client Representative of Projects noted at related Portfolio
13. Preferred Subcontractors to the following Areas:
 - a. HVAC
 - b. Medical Gas
 - c. Plumbing
 - d. Electrical
 - e. IT/Low Voltage

Disclaimer: The MINISTRY OF HEALTH reserves the right to accept or reject all Request for Proposals (RFP) should the minimum requirements not be met.

Note:

1. The project will follow GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS MINISTRY OF WORKS Standards Form of Agreement between Authority and Contractor adapted for use by the Ministry of Health.
2. The Request for Proposal shall be evaluated based on the qualifications and relevant experience of the firm and the results will be used to prepare a short list of no more than eight (8) Prime Contracting Firms.
3. Those included in the shortlist shall subsequently be invited to participate in a tendering process.
4. **Notice of Selection:** Short listed Contractors shall be notified via Written Notification from the Capital Development Unit inclusive of a Formal Request for Proposal (RFP).
5. There shall be no written notification of non-short-listed applicants.

To advertise in The Tribune, contact 502-2394

THE COMPANIES ACT, CH. 308

NOTICE OF CONTINUATION OF LIQUIDATION UNDER THE SUPERVISION OF THE SUPREME COURT

PACIFICO GLOBAL ADVISORS LTD. (IN LIQUIDATION)
Supreme Court Cause No. COM/com/00077 of 2019

TAKE NOTICE that –

1. The voluntary liquidation of the above-named company ("PGA") has been continued under the supervision of the Supreme Court of The Bahamas by Order of the Honorable Mr. Justice Ian Winder made on the 28th October 2019.
2. The commencement date of the liquidation of PGA is the 2nd October 2019.
3. Mr. Edmund Rahming of Intelisys Ltd., situate at 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas has been appointed the Official Liquidator of PGA.
4. Callenders & Co. of No.1 Millars Court, Nassau, The Bahamas has been appointed as the Official Liquidator's Legal Counsel.

Dated the 12th day of November A.D., 2019

Edmund L. Rahming
Official Liquidator

THE COMPANIES ACT, CH 308

NOTICE OF APPOINTMENT OF OFFICIAL LIQUIDATOR

PACIFICO GLOBAL ADVISORS LTD. (IN LIQUIDATION)

TAKE NOTICE that by Order of The Supreme Court of The Bahamas made on 28th October 2019, pronounced by the Honorable Mr. Justice Ian Winder, the voluntary liquidation of Pacifico Global Advisors Ltd., registration no. 60146 C, whose registered office is situate at Lennox Paton Corporate Services Limited, 3 Bayside Executive Park, West Bay Street, P.O. Box N-4875, Nassau, N.P., The Bahamas, was ordered to be continued under the supervision of the Supreme Court in accordance with The Companies Act.

AND FURTHER TAKE NOTICE that Mr. Edmund L. Rahming of Intelisys, No. 2 Caves Professional Centre, Caves Village, West Bay St. & Blake Road, P.O. Box SP-64064, Nassau, The Bahamas, has been appointed the Official Liquidator of the Company.

Dated the 12th day of November A.D., 2019

Edmund L. Rahming
Official Liquidator

P.O. Box SP-63958
Bahamas



Nassau, The

DIVIDEND NOTICE TO ALL SHAREHOLDERS

The Board of Directors of APD Limited has declared an interim Dividend for Ordinary Shares, to all shareholders of record as at 15th November, 2019 of One dollar and Thirty cents (B\$1.30) per share.

The payment will be made on 6th December, 2019 through Bahamas Central Securities Depository Limited, the Registrar and Transfer Agent.

Christopher Lightbourn
Secretary
Arawak Cay
Nassau, The Bahamas