



Your Company

Family Caregiver Resources

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Managing money

What you need to know



Perhaps there's been a diagnosis of dementia and you need to prepare for when you'll have to step in. Maybe your relative is scheduled for treatment and you need to take over the finances for a few months. Or your sister may be addressing the day-in-day-out care of your parents, but you live far away and handling the finances is the best way for you to pitch in long distance.

Whatever the reason, you are wise to get a financial orientation as soon as you possibly can.

Legal empowerment. Has your family member signed a durable power of attorney (DPOA) document? This authorizes someone to manage their affairs if needed. Whoever is authorized as the DPOA for finances can access your loved one's funds and accounts. The DPOA can also make transactions in their name.

Income and expenses.

- What sources of income does your loved one have? Maybe Social Security, a work or military pension, investments, rental property, or an IRA?
- Is that income deposited directly into a bank account? If so, which one?
- What are their debts and regular expenses, such as a mortgage or rent, insurance, utilities, newspaper, cable, car loan, etc.?
- Are these expenses on auto-pay or do bills come to the house?

Location, location. In addition to this information, you also need to know where important documents are kept. Set up files and store them in one spot.

- Health insurance details: cards and customer service numbers
- Property insurance policies: house, car, or other property
- Bank records, including safe deposit box and key
- Tax returns
- Deed to home, mortgage documents, rental contracts, etc.

Other details. Get account numbers and the names and contact information for key professionals, such as a tax accountant, attorney, financial advisor, insurance broker. Ask about security codes and passwords to any online accounts.



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Elder Pages Online supports older adults in [Your Service Area] as they plan for their later years.

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Tips and helpful tools



Whether you live far away or just down the street, here are some strategies to help you handle your loved one's finances.

- **Pay the bills.** Have bills sent to you directly. You can pay from your relative's checking account if he or she makes you an authorized signer. Or you can become joint owner of the account. Be careful, though. Shared accounts may result in your relative's debts becoming yours as well.
- **Use online banking.** Watch activity on your relative's checking account remotely. Arrange for important bills to be paid automatically. Pay them by credit card to avoid overdrafts in checking. (You can even earn frequent flyer miles with some cards. This can help with travel expenses when visiting a parent who lives far away.)
- **Get online access to credit cards.** Periodically log in to your loved one's credit card account. Monitor expenses and quickly catch any fraudulent activities.
- **Restrict credit card purchases.** Do helpers need to shop for your family member? Some credit cards can be limited to vendors you preapprove. For instance, the grocer and the pharmacy. To add security, set them to not allow a cash-back option. You might also explore a credit card that disallows phone or Internet orders. This helps with scam protection.
- **Become durable power of attorney.** This document sets out conditions under which bankers and other officials can talk to you about your loved one's accounts. This is useful in cases of dementia or serious illness.
- **Consider professional help.** If paying the bills is more than you can do, locate a bonded professional through the American Association of Daily Money Managers (aadm.com). An elder law attorney can advise you about the process of having the courts appoint a guardian if your loved one is completely unable to handle their own affairs.

Starting the conversation

Managing one's money is a sign of adulthood. The prospect of losing control to adult children, even temporarily, is difficult to accept. It makes mortality or a diagnosis such as dementia suddenly more real.

Ease into the topic. Rather than ask right away about account numbers and passwords, start by learning more about your relative's thoughts concerning money.

- **Seek their wisdom.** "You've been around the block. I'm wondering if you might share any financial lessons you've learned. What worked? What didn't?" Showing respect for your loved one's past experience may make it more comfortable to talk about money generally.
- **Open with a story.** "My friend's mother had a stroke and he's had a heck of a time trying to figure out her finances. Things happen. You never know. It occurred to me it might be wise to . . ."
- **Check out benefits together.** The federal government has a free BenefitsCheckup.org website. "Dad, I thought we might go through this together. You may be eligible for help with medications, utilities, or health care." Working together to save money is a great way to begin a money talk.
- **"What if's."** "Mom, we might end up in a situation where I would need to pay the bills, say, if you were in the hospital. I want to be sure to do things the way you'd want them to be done. How would you want me to handle . . . ?"
- **Share stories from the news.** Perhaps there's a new law that might be useful for your relative to know about.
- **Talk about your own plans.** "I was just preparing my living trust and power of attorney documents. I realized that I don't know where your documents are."

In the case of dementia. The sooner you have a money talk, the better. Your loved one needs to be lucid enough to express his or her desires and to sign legal paperwork.

Contact us at 707.477.0700



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