

### Today's Agenda

**101** Knowing when to intervene

Talking to your parents about money

How to help your parents with finances

Legal tools for taking care of someone else's finances

05 Professional Help

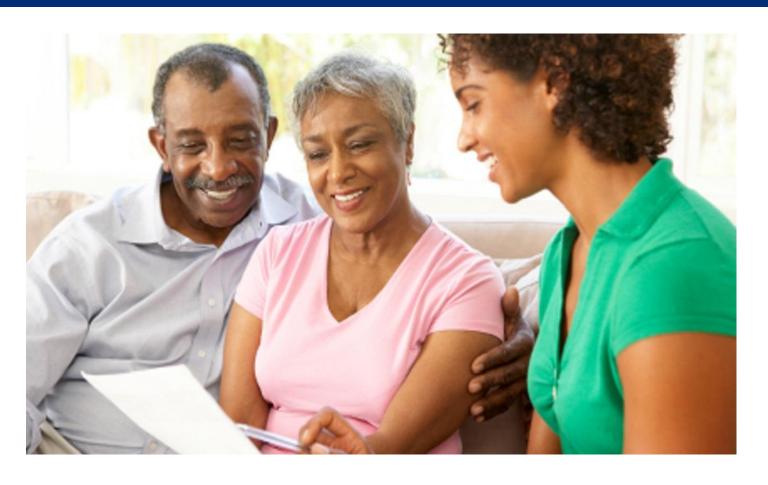
6 Family conflicts

07 Elder financial exploitation

08 Resources



## Knowing When to Intervene





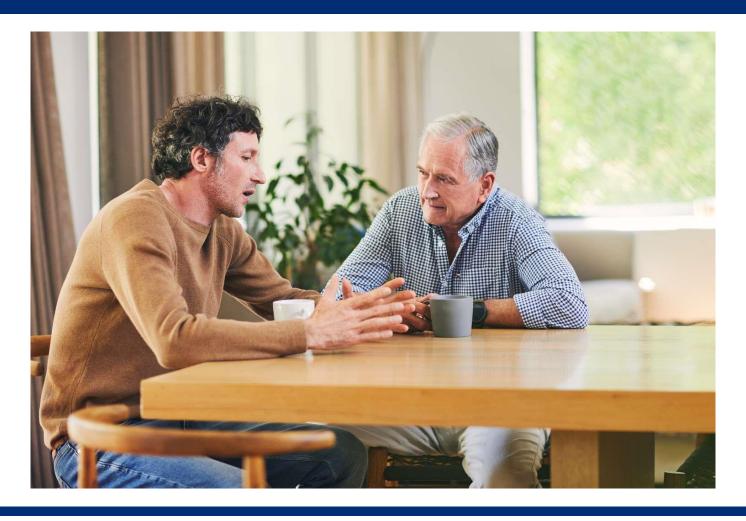
#### When to intervene: warning signs



- Phone calls
- Mail
- Cash and checks
- Increased spending
- Complaints about money



### Talking to Your Parents about Money





### Tips for having conversations

- Keep it conversational
- Lead with loving intentions
- Get the timing right
- Be specific about your concerns
- Respect their wishes
- Be open with your family





### How to Help Your Parents with Finances



#### Take inventory of financial and legal documents



- Personal Information
- Property Details
- Taxes
- Insurance
- Banking
- Loans
- Utilities
- Other



#### Help your parents with finances

- Set up bill payment schedule
- Determine whether documents require updates
- Review investments, loans, and other accounts
- Consider professional help





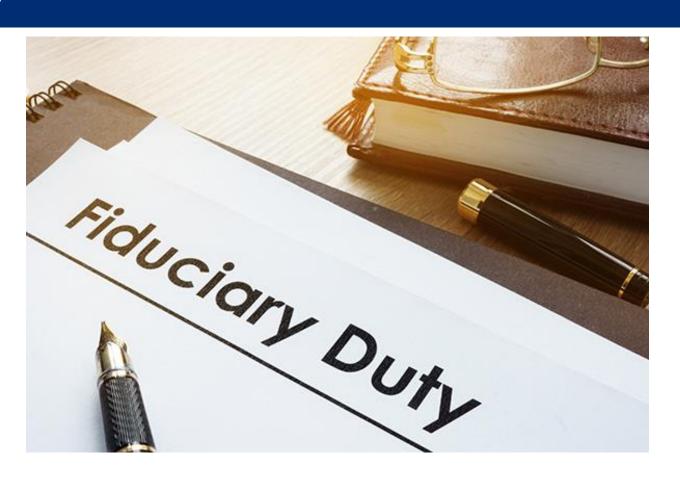
### Legal Tools to Help Manage Your Parents' Finances





#### Legal Tools and Laws

- Power of attorney
- Trustee
- Professional fiduciary
- Government fiduciaries
  - Social Security
  - Veterans benefits
- Court-appointed guardian





### **Minimize Family Conflicts**

- Make plans together
- Keep detailed records
- Think about what you really want
- Have regular family meetings
- Seek impartial counsel
- Don't let disputes divide the family





## Financial Exploitation



#### **Common signs**

- missing money or property
- abrupt changes in spending or saving habits
- convoluted explanations for financial activity
- frequent ATM use
- large, unexplained bank withdrawals
- sudden, excessive gift-giving



### **Professional Help**



- Estate planning attorney
- Elder law attorney
- Financial planner or advisor







# **USSFCU Advisory Services**

Investment Services

Estate and Legacy Planning

Goal-Based Planning

Personal Insurance

#### **Speak to an Advisor:**

571.205.1515 | fas@ussfcu.org ussfcu.org/fas



#### Resources

- Eldercare Locator
- U.S. Consumer Financial Protection Bureau (CFPB) Office for Older Americans
- AARP Family Caregiving
- American Bar Association
- National Academy of Elder Law Attorneys



National Association of Senior Advocates

