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Managing and Protecting Your Elderly Parents' Finances



Today's Agenda

- 01** Knowing when to intervene
- 02** Talking to your parents about money
- 03** How to help your parents with finances
- 04** Legal tools for taking care of someone else's finances

- 05** Professional Help
- 06** Family conflicts
- 07** Elder financial exploitation
- 08** Resources



Knowing When to Intervene



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When to intervene: warning signs



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



Talking to Your Parents about Money



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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



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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



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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





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FELLOWS
Financial Group

USSFCU Advisory Services

- Investment Services
- Estate and Legacy Planning
- Goal-Based Planning
- Personal Insurance

Speak to an Advisor:

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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](#)