

## 5 Money Tips to Help You Care for Your Loved One



Financial caregivers play a major role in ensuring that their loved ones maintain the best quality of life possible and that all finances - from routine to complex - are managed wisely. In recognition of Older Americans Month in May, The Stephenson National Bank & Trust (SNBT) is offering tips to help financial caregivers better understand and execute their role as fiduciaries.

### **Learn the rights and restrictions that apply to your role.**

Financial caregivers, such as: those with a power of attorney, trustees, and federal benefits fiduciaries, have a duty to act and make decisions on their loved one's behalf. Learn the legal responsibilities of your assigned authority in order to better execute your role.

### **Manage money and other assets wisely.**

Financial caregivers may be in charge of daily, unexpected, and future expenses their loved one may incur. Especially if the beneficiary has a fixed income or limited finances, it is extremely important that caregivers minimize unnecessary costs and budget accordingly to ensure that all money is properly allocated.

### **Recognize danger signs.**

Seniors have become major targets for financial abuse and fraud. Make sure to stay alert to signs of scams or identity theft that may put your loved one's assets in peril.

### **Keep careful records.**

When acting as a financial agent, proper documentation is not only encouraged but required. Make sure you keep well-organized financial records, including up-to-date lists of assets and debts and a streamlined list of all financial transactions.

### **Stay informed.**

Monitor changes in financial status of the beneficiary and take appropriate action, as needed. Also, be sure to stay up-to-date on changes in the laws affecting seniors. Seek professional advice. Consult a banker or other professional advisors when you're not sure what to do.

To learn more information about your role as a financial caregiver, visit [www.caregiveraction.org](http://www.caregiveraction.org). For tips and additional resources on Older Americans Month and safe banking practices for seniors, visit [aba.com/seniors](http://aba.com/seniors).