

More and more people are finding themselves in the role of a financial caregiver for elderly family members, children, or other loved ones. This role can be costly, as well as physically and emotionally exhausting. But there are steps you can take to prepare for when that time comes.

Begin to evaluate your own situation *by having a discussion in advance with family members*. Make sure everyone knows where to find personal and financial documents in an emergency, such as bank and brokerage statements; wills; insurance policies; and Social Security, Medicare and pension records.

You may also want to:



- **Think about direct deposit of pay and benefit checks into bank accounts.** There are no delays in getting funds deposited and direct deposit is safer and more convenient than paper checks.
- **Consider automatic payment of important, recurring bills.** If these bills are on automatic payment, it's one less thing for you to worry about.
- **Consult an attorney** to make sure appropriate legal documents are in place, like durable power of attorney, a living will, or health care power of attorney.

When it comes to speaking with a parent about their wishes, there is no single, perfect way to begin this conversation. It depends, in part, on the kind of relationship you have with your parents. Some ideas are:

- **Begin by setting the right tone – be sensitive and understanding. Express good intentions and a willingness to carefully listen.**
- Involve all family members.
- Talk about a recent news story that focuses on this topic and suggest that you all begin this discussion.
- Ask for their advice on finances or putting a will together.
- Ask them about their expectations of you as they get older.
- If parents refuse to share this information, then at least try and get a name of their financial advisor or their attorney so you have a place to begin communication, if necessary, in the future.

If you find yourself unexpectedly in the role of a financial caregiver, to the best of your ability, review any papers or documents you can find in the person's possession. The goal is to get a handle on what the person has – if you don't already know – and where it's at. Then, seek out professional financial and legal advice from persons you trust. Talking with an expert helps ensure you aren't leaving your loved one's financial future to chance.