

# Aging Parents & Money



Getting old is hard. Your parents' ability to manage their own finances may decline as they age. Helping them with money matters is a sensitive issue you need to approach carefully. When you hit a certain age of your life, you may realize that one topic keeps coming up in conversations with your friends: care for aging parents. The concerns aren't limited to health care managing money is also a big problem. Parents aren't likely to recognize their own declining abilities, so knowing when and how to step in to help is important. Here are some tips:

➤ **1. Watch for warning signs.**

When visiting your parents, take a look around the house. Are there unpaid bills piling up on the counter? If the things that are normally done are not, it may be a red flag that your parents are struggling with the upkeep.

➤ **2. Be aware of the people in your parent's lives.**

Make sure that you have a list handy of people you can contact, and keep the lines of communication open. Friends, caregivers and church members can offer insight to any changes in your parents' behavior. Don't forget your parents' professional contacts, such as their attorney, doctor, insurance agent and financial advisor.

➤ **3. Be subtle.**

Most people have a difficult time relinquishing control over their finances. Try offering guidance and help instead of taking over their finances completely.

Suggest that you can help balance their bank statements or set up online banking and automatic bill payments. This offers an excuse to start a discussion on their financial matters and helps relieve the stress on your parents to stay on top of everything. You can also start the conversation by purchasing a book about financial concerns and discuss the book with them.

#### ➤ 4. **Work with your siblings.**

Sharing responsibility can be tricky, but keeping everyone in the loop is critical. If one sibling lives closer, in-person tasks may be easier for him or her. Set up monthly telephone meetings with siblings to make sure that everyone is aware of the situation and can make decisions together.

#### ➤ 5. **Prepare a power of attorney.**

This is a form that authorizes you to make business or financial decisions on your parents' behalf. If they are willing to sign and notarize a power of attorney, you have greater oversight of your parents' finances. Make sure that you notify the family and that everyone knows who has power of attorney.

No one likes to lose independence. Helping your parents with this transition is difficult, but it's in their best interest and yours.





[www.evergreenwealthsolutions.com](http://www.evergreenwealthsolutions.com)

[info@egwealth.com](mailto:info@egwealth.com)

1000 Commerce Park Drive, Suite 416  
Williamsport, PA 17701

Phone: 570.601.6960 | Fax: 570.651.9032