

MAPLEWOOD

Senior Living



FINANCIAL CAREGIVING: WHAT YOU SHOULD KNOW

Are you wondering how to manage your elderly parent's finances? Whether you understand your loved one's financial situation or not, several warning signs suggest it may be time to appoint a financial caregiver. It may also be a strong indicator that it could be time to move your parent into an assisted living community and have them evaluated for dementia or other health changes.

Unpaid bills. Stacks of unopened or unsorted mail may suggest that your aging parent is falling behind with their bills. Look for statements from credit card companies and notices from the Internal Revenue Service.

Misuse of cash and checks. Look at your loved one's checkbook to see if they are paying their bills and/or balancing their accounts properly. If your loved one doesn't know where they leave their cash, ignores unpaid bills or has bounced checks, it could be time for someone to step in and help.

Increased spending. If your aging parent is spending a lot of money on things around the house, on entertainment, or gifts for other people, you should address the situation immediately. Sudden irrational spending can be a symptom of memory loss, Alzheimer's disease, or other forms of dementia.

Excessive phone calls. The next time you visit your loved one in-person, consider checking their caller ID logs to see if creditors or credit card companies are contacting them regarding unpaid bills. Keep track of unknown numbers, unverified charitable organizations soliciting donations and any new "friends" asking for favors or loans.

Financial caregiving generally involves paying bills, making deposits, handling insurance and benefit claims, assisting with savings and investment decisions, managing tax preparation, and other financial duties. There are several types of financial caregivers and each has the legal authority to make decisions on behalf of those who can't. It is important to get these resources established as soon as possible in case your parent's mental or physical health deteriorates. If they become incapable of making financial decisions this may impact their care significantly.

A power of attorney gives authority to another person to make decisions on your behalf when you are unable to. The POA has the right to access your bank accounts and sensitive information. This is essential, especially in times of declining health or emergency.

A trustee's authority for a revocable living trust only applies to the property noted within that trust. Trustees have the responsibility to manage and distribute the trust's assets as instructed within the document.

A federal benefits fiduciary authorization allows an agent to accept and manage federal government benefit payments, such as Social Security, on behalf of the beneficiary. The appointed fiduciary must keep detailed records and file reports stating how the funds were used.

If you would like more information, please contact a Maplewood Senior Living community. Our knowledgeable staff of professionals understands and is here for you and your loved ones throughout the journey.

203.557.4777 | [MaplewoodSeniorLiving.com](https://www.maplewoodseniorliving.com)

Connecticut: Bethel, Danbury, Darien, East Norwalk, Newtown, Orange, Southport

Massachusetts: Brewster, Weston, West Yarmouth

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