



LOVING Money Talks

3 Frequently Asked Questions from

Family Financial Caregivers

Helpful tips you can use when your parents, grandparents or aging / disabled loved ones show signs of needing help with their money...



Here are "Gold Nuggets" to 3 Top Questions asked by Family Financial Caregivers

#1

I suspect Mom is struggling to handle her finances. What should I look for?



"There are 5 tell-tale signs...and the first 3 are pretty easy to spot..."

#1

LATE BILLS

If you see or hear of bills sitting around that should have been paid or the utility company says they are going to shut off the power or telephone...

This may be a clear sign help is needed with their money.

#2

SCAMS

First, this can happen to ANYONE. Scams are increasing daily.

However, if you get a panicked call from Mom or Dad that they just gave their credit card or social security number out over the phone, it's time to talk.

You can read more about scams in my blog article "Scammers & Thieves Don't Take Holidays"

#3

DONATIONS

"Giving" is great and Mom and Dad should donate to causes they believe in.

What merits your attention is when the amounts seem large for their budgets OR you see many "unusually named charities."

#4

UNUSUAL HABITS

Unusual habits or becoming careless with money.

Examples include hiding money in the fridge, in envelopes in couch cushions or forgetting to cash checks.

Also note if Mom or Dad seems to struggle with writing checks at the grocery store.

#5

DUPLICATION

Sending duplicate payments for bills or gifts because they have "forgotten" that it's already been sent.

Another (and much softer) sign is when you see an increase in spoiled or expired food in the house. These are clues that cognitive abilities could be declining and that additional help may be needed.

#2

How can I talk with my parents about money? HELP!!!!

YES, conversations with Mom and Dad can be stressful for you...and for them.

Here are 4 tips to help you start!



Loving conversations about Money

1) Talk about your own financial situation. It could go something like this: "I recently met with my CPA/lawyer about the importance of having a power of attorney and a current will..."

2) Share (generally) how you take care of important things like lockboxes, wills, powers of attorney and critical banking information.

3) Sometimes it helps to share tips with Mom and Dad from respected legal and financial experts who have your best interests at heart. Sharing this graphic could help start the conversation!

4) Offer to "sit with them" and "be available" to help them when they are reconciling their bank statements or paying their bills. If there are trust issues, there are some simple steps to overcome this...just reach out to us!

#3

Should my parents have a Will and/or Trust?

ABSOLUTELY! And so should you...

Anyone who owns property, has minor children, has an interest in a company or other assets of value should have a will!

"End of Life" discussions can be emotional - BUT...

YOU want to decide who gets your assets - not the state or courts! Being prepared will save so much heartache later on...

Wills are relatively straightforward, inexpensive and can be updated easily.

Trusts may be more appropriate for tax planning or for providing for long-term care of beneficiaries.

Consult with a competent lawyer or CPA to help address your specific family circumstances.



Will and Power of Attorney
Two absolute MUSTs

Trusts
Larger or more complex estates

Healthcare POA and Living Trusts
Make your wishes known

Have more Questions? Simple, effective money lifeplan tools are just a click away!!



"You protected me as a child, when I could not take care of myself. Now, it's my turn to help take care of you" ~Unknown

