What You Should Know About Your Aging Parents' Finances

by Jim Miller, Savvy Senior Feb 2019 In Good Health CNY's Health Care Newspaper.

Here is a "checklist" compiled from the article of things to focus on provided by the Savvy Senior – Jim Miller. To start the talk or topic with your parents by using: TheConversationProject.org which offers kits to help you get started.

Personal and Health Information

Contacts:
Make a list of names and phone numbers

Doctor Specialty phone number

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Lawyer address phone number

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Accountant address phone number

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Broker

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Tax prepare

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Insurance agent

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Close friend's names and phone numbers; to notify:

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Medical Information

Make a copy of their medical history, note allergies, past surgeries

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Keep a list of current medications and amount/time taken

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Secured Places

Make a list of places that are under lock and key such as safety deposit boxes, safe combinations.

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Also a list of online accounts/passwords

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Pets

What are instructions for pet care?

End of Life

What are their wishes for organ or body donation and funeral instructions?

Have they made pre-arrangements with a funeral home, if so, get a copy of the agreement.

Will

Update will or trust?

Where is it located?

Power of attorney

Do they have a power of attorney document that names someone to handle their financial matters if they become incapacitated?

Advance directive

Do they have a living will and a medical power of attorney that spells out their wishes regarding their end of life medical treatment?

Financial records

Debt and liabilities

Make a list of any loans, leases or debt they have like mortgages, car loans, medical bills, debit or credit cards

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Make a list of all credit/debit cards including card number and contact information

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Financial accounts:
Make a list of banks and brokerage accounts they use - checking, savings, stocks, bonds, mutual funds, IRA's and contact information

Company benefits
Make a list of any retirement plans, pensions or benefits from their former employers including the contact information of the benefits administrator

Insurance
Make a list of the insurance policies they have - life, long-term care, home, auto, Medicare policy numbers, agent and phone number

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Property
List all real estate, vehicles and other properties they own, rent or lease. Get deed, titles and loan agreements

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Taxes
Find out where they keep copies of past year's tax returns

For more tips see the Eldercare Location Publication "Let's Talk: Starting the Conversation about Health, Legal, Financial and End of Life Issues" at N4A.org/files/conversations.pdf.

TheConversationProject.org

SavvySenior.org