

Caregiving Corner

Resources & Solutions for Caregivers

Get Organized! Organizing Your Loved One's Finances

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With the technology that now allows us to bank on-line and make stock transactions over the Internet, many people use computer software systems to manage their finances. While the use of such systems is on the rise, many Americans, particularly older adults who have not made such technology a part of their everyday lives, still use paper statements to keep themselves financially organized. Recognizing this distinction is important for both caregivers and older adults in order to ensure that the appropriate people have access to financial records.

As a caregiver, if you are the person in your family who has been designated to handle the finances of a loved one, there are a few steps you can take to make sure you'll have the information you need right at your fingertips. First, you will need to identify the financial documents that exist for your loved one – in other words, you can ask yourself: do they have a life insurance policy? Do they own a car, house, or other major property? Do you know how many bank accounts they have and what type? Answering these questions will give you a good picture of the information that you will need to know where to find as you are caring for your aging parent or loved one. Once you know what sorts of financial holdings they have, you can find out from them where they keep their statements, titles, and deeds. If everyone is comfortable with this, you may want to buy an accordion file holder in which you can place copies of such statements and paperwork. Even if you

do not always have a current statement copied, simply having documentation that includes account numbers, values, and beneficiaries will save many headaches and lots of time.

If, by chance, the files are electronic or are usually accessed on-line, you'll need to obtain passwords to be able access this information is needed. The person who's finances you are managing may not prefer to give that information while they are still managing their own finances, so make sure the access members are recorded in a will or another legal document to be made available upon their death.

All of this may sound like basic information, but it bears repeating. Often people intend to take care of organizing financial matters, but do not make the time to see it through. As a caregiver, one of the most dreaded scenarios is a crisis situation that arises – trying to prepare for caregiving at the last minute never yields the best results, but when someone's financial well-being is at stake, being unprepared or unknowledgeable can be devastating for families.