



Financial Planning in the Shadow of Dementia CAREGIVER'S CHECKLIST

When dealing with dementia, it's critical to take immediate action before your loved one loses "legal capacity"—the ability to appreciate the nature and consequences of one's actions.

Unless your loved one appoints a durable power of attorney before losing legal capacity, courts might get involved. This process can be time-consuming, and a judge might appoint an undesired conservator or guardian to make decisions.

Here are five steps you and your financial professional can take to help alleviate some of your family's financial worries when creating a plan for a loved one living with Alzheimer's disease or another form of dementia.

1

UPDATE THE ESTATE PLAN

Ensure you and the financial professional have a complete view of your loved one's assets, how they are managed, and their estimated value.

This includes:

- Real estate
- Investments and brokerage accounts
- Retirement plans
- Household items

You may also want to:

- Review how property is titled (with an attorney), and ask whether wills, trusts, and beneficiary designations should be updated

2

IDENTIFY ALL INCOME SOURCES

Review your loved one's income sources, insurance policies, and bank accounts. It is critical to know all account logins and passwords and the location of all important documents.

INCOME

- Employment income
- Pensions
- Veteran's benefits
- Annuities
- Social Security
- Social Security Disability Income
- Supplemental Security Income
- Retirement accounts (IRA, 401(k))
- Reverse mortgage
- Other income (e.g., rental property)

INSURANCE

- Health insurance (does it cover dementia care?)
- Life insurance
- Long-term care insurance
- Medicare
- Medigap

BANK ACCOUNTS

- Checking
- Savings
- Certificates of deposit

IMPORTANT DOCUMENTS

- Titles & deeds
- Beneficiary designations
- Trust documents
- Power of attorney (finances)
- Power of attorney (health care)
- Standard will
- Living will/medical directives
- Birth certificate
- Passport
- State ID/driver's license
- Social Security card
- Marriage license
- Vehicle registration

3

LEARN YOUR LOVED ONE'S FUTURE INTENTIONS

It is imperative to understand your loved one's wishes and how to ensure they are fulfilled.

- Ask who your loved one wants as an advocate to make decisions when he or she is no longer able
- Ask where the person wants to live as the disease progresses (assisted living, nursing home, etc.)

Consider working with an elder law attorney to:

- Create a power of attorney for finances
- Create a power of attorney for health care
- Create an advance directive regarding health care and end-of-life decisions

4

ENSURE FINANCIAL OBLIGATIONS ARE BEING MET

Work with your loved one's financial professional to ensure finances are properly managed and all bills are being paid on time.

- If you are appointed as the advocate or durable power of attorney, ensure that your loved one authorizes you to speak with the financial professional.
- If you are not appointed as durable power of attorney, or do not wish to handle that responsibility, ensure a trusted person who understands what it means to be a fiduciary serves in this role. A fiduciary is legally bound to place the interests of the person in need ahead of his or her own
- Consider working with a daily money-management service
- Consider looking into the Social Security Representative Payment Program

5

DISCUSS CARE MANAGEMENT

Work with a financial professional to discuss how to finance care. This includes conversations about:

- Whether home modifications are necessary for a loved one determined to stay in his or her residence as long as possible
- Working with a geriatric care manager
- Meals on Wheels and other community services

Transamerica's Caregiver's Guide to Financial Planning in the Shadow of Dementia, written in collaboration with researchers at the Massachusetts Institute of Technology (MIT) AgeLab, provides more detail about creating a comprehensive financial plan for a loved one living with Alzheimer's disease and other forms of dementia. In addition, you can learn 10 symptoms of caregiver stress and advice to help you manage your own well-being.



To get a copy, contact your financial professional or visit yourta.com/guide.

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Financial Planning in the Shadow of Dementia CAREGIVER RESOURCES

Researchers at the Massachusetts Institute of Technology (MIT) AgeLab developed a five-step outline that can help caregivers design a financial plan for someone living with dementia. The following online resources provide help for the important topics identified by the MIT researchers. These include: assets, income and insurance, intentions, banking administration, and care management.



1

ASSETS

- Administration for Community Living: aoa.gov/AoA_programs/OAA/How_To_Find/Agencies/find_agencies.aspx
- Medicaid.gov: medicaid.gov/Medicaid-CHIP-Program-Information/By-State/By-State.html

2

INCOME AND INSURANCE

- Social Security Administration: ssa.gov
- Social Security Disability Insurance: ssa.gov/disabilityssi
- Supplemental Security Income: ssa.gov/disabilityssi/ssi.html
- "What's Medicare Supplement Insurance (Medigap)":
medicare.gov/supplement-other-insurance/medigap/whats-medigap.html

3

INTENTIONS

- National Academy of Elder Law Attorneys: naela.org
- American Bar Association: americanbar.org/aging
- American Association of Trust, Estate and Elder Law Attorneys (AATEELA): aateela.org
- National Center on Elder Abuse:
ncea.aoa.gov/Stop_Abuse/Partners/Fiduciaries/index.aspx
- Legg Mason's Aging and its Financial Implications: Planning for Housing:
leggmason.com/aging
- Alzheimer's Association Community Resource Finder: alz.org/crf
- A Place for Mom: aplaceformom.com
- Housing for Seniors: usa.gov/housing-help-audiences
- Eldercare Locator: eldercare.gov/Eldercare.NET/Public/Index.aspx

4

BANKING ADMINISTRATION

- American Association of Daily Money Managers: aadmm.com/findDMM.php
- Social Security payee page: ssa.gov/payee/index.htm

5

CARE MANAGEMENT

- U.S. Department of Health and Human Services' LongTermCare.gov: longtermcare.gov
- HHS "Finding Local Services" page: longtermcare.gov/the-basics/finding-local-services
- The Aging Life Care™ Association: aginglifecare.org
- Meals on Wheels America: mealsonwheelsamerica.org

Additional resources offer help for:

CHILDREN

- Alzheimer's Association Kids & Teens page: alz.org/kids



THE CAREGIVER

- Alzheimer's Association 24/7 Helpline: 800-272-3900
- Alzheimer's Association Alzheimer's and Dementia Caregiver Center: alz.org/care/overview.asp
- Alzheimer's Association Caregiver Support Groups: alz.org/apps/we_can_help/support_groups.asp

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