Financial Caregiving:
Planning for Stages of Cognitive Decline

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ABA FOUNDATION

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The ABA Community Engagement Foundation (ABA Foundation), a 501(c)3 corporation, is the successor to the ABA Education Foundation established in 1925. Through its leadership, partnerships, and national programs the Foundation helps bankers provide financial education to individuals at every age, elevate issues around affordable housing and community development including disaster relief, and achieve corporate social responsibility objectives to improve the well-being of their customers and their communities.

About the American Bankers Association

The American Bankers Association is the voice of the nation's $21.9 trillion banking industry, which is composed of small, regional, and large banks that together employ more than 2 million people, safeguard $17 trillion in deposits, and extend more than $11 trillion in loans.

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Getting Started

Know Your Role

You may find yourself serving as a financial caregiver if an older family member or close friend is finding it difficult to stay on top of day-to-day money management. The person may initiate the conversation by asking for your help in keeping track of spending, paying bills, or ensuring that benefit payments have been deposited. Or you may recognize the need to step in to help someone who is unexpectedly having increasing difficulty handling routine financial tasks or making payments on time.

When you take on the role of a financial caregiver, it's your responsibility to recognize and respond to the needs of someone who may have declining cognitive skills—typically an age-related decrease in mental sharpness or acuity that undermines financial self-sufficiency. Frequently, existing or worsening physical limitations, such as failing eyesight, difficulty hearing, or immobility can compound the problem. Without your help, these conditions can lead to serious financial problems.

Each financial caregiving relationship is unique. Whether you are the spouse, the child, or a close friend of the person to whom you're providing help, the relationship you previously had will be different from what it becomes as you gradually assume your new responsibilities. Often, your success as a financial caregiver will depend on how smoothly you transition into your new role.

Your role of financial caregiver will call for a range of skills and responsibilities. As a designated caregiver, you should be prepared to:

- Develop a comfortable and evolving relationship as you step into the shoes of the person needing care
- Assist with, and eventually assume responsibility for, **money management**
- Plan for the **future financial needs** of the person needing care
- Establish **working relationships** with bankers, other professional advisers, and, often, family members whose cooperation and assistance will be essential going forward

Assisting a disabled adult with their financial responsibilities?

Disabled adults may also need someone to help them handle their financial affairs. While this guide is designed to assist you in financial caregiving for elders, people who are also caring for the disabled may also benefit from the information.

Recognize Cognitive Decline

Knowing the signs of declining cognitive skills, or gradual loss of mental sharpness and capability, is helpful in deciding when someone may need the help of a financial caregiver. Additionally, once a financial caregiver is in place, further cognitive decline may impact the extent of assistance required. As time passes, you'll need to be aware of the level of support you may need to provide and when greater degrees of intervention are needed.

In some cases, an individual showing symptoms of cognitive decline is diagnosed with a form of dementia, frequently but not always Alzheimer's disease. In other cases, where dementia has not been diagnosed, similar behavior patterns may emerge and require you to provide a similar type of support.

As shown in the following chart, cognitive ability tends to decline over time, in phases often described as **early, middle,** and **late**.

Early Stage (Mild)	**Middle Stage** (Moderate)	**Late Stage** (Severe)
• Forgetfulness, such as not paying or double paying bills, or not cashing checks • Failure to file tax returns • Difficulty calculating tips, making change, or following directions • Leaving valuables in plain sight • Making overly generous gifts, sometimes to questionable beneficiaries • Inability to understand or act on taking required minimum distributions (RMDs)	• Greater confusion, memory loss, inability to think clearly • Impaired judgment, including self-neglect • Possibly needing help with activities of daily living (ADLs), such as eating, bathing, and dressing • Possible paranoia or ungrounded fears • Disrupted sleep patterns	• Serious physical as well as mental limitations • Loss of ability to communicate clearly • Typically in need of full-time care

It's very important to understand that only a trained professional can diagnose cognitive decline, but as a financial caregiver you should be attuned to the signs.

Sometimes signs in the early and even middle stages are caused by another illness or even mismanagement of medication. Having a medical doctor rule out other causes for a person's diminished capacity is often necessary before presuming declining mental skills and taking over as a financial caregiver. The person may return to his or her full capacity once the medical condition is appropriately treated.

Working with a Bank

Banks may ask their older clients to identify a trusted contact that the bank could reach out to if there was suspected fraudulent activity in the account and the client was not responding to notifications from the bank.

A trusted contact has no legal authority to act on the client's behalf, but rather serves as an intermediary who could bring the client into the bank or provide contact information for someone with power of attorney or who has been named the client's guardian and is authorized to act.

Obtain Legal Authorization

WHAT YOU NEED:

Power of Attorney (POA)

WHEN YOU NEED IT:

Before you begin your role as financial caregiver

WHERE TO GET IT:

Consult an attorney with experience in elder law,
a not-for-profit legal aid society, or local agency on aging

To be a financial caregiver, you'll need the **legal authority** to act on behalf of the person whose finances you'll be handling. This authority typically depends on being named as agent with a **durable power of attorney (POA)** for finances. As agent, you have a fiduciary responsibility that requires you to act in the best interest of the person granting the authority and benefitting from your help.

*The authority conveyed by a **durable power of attorney** continues until the grantor's—in this case, the care receiver's—death. It does not end if the grantor's cognitive capacity is impaired as it does with either a limited or general power of attorney. It also does not require a triggering event, such as the grantor becoming cognitively incapacitated, to take effect.*

People who grant a power of attorney retain the right to manage their own affairs while they are capable of doing so. But creating a POA allows the grantor's agent to take on all the financial responsibilities detailed in the POA document if capacity becomes an issue.

Specifically, the agent acting as financial caregiver may be able to transfer money among accounts, sign checks and authorize payments, and handle any other money-related business when the care receiver requests help or is no longer able to manage those tasks. In other words, you will be acting on financial matters as if you were the person you are representing and any steps you take should be for that person's benefit.

Even if other people are involved in caregiving, it's generally wise to have only one person with a POA to be legally responsible for financial management. The risk, when two or more people must agree to authorize transactions, is that differences of opinion may prevent timely action.

To ensure the durable POA meets all the state requirements that apply, it's wise to work with an attorney experienced in this area. The POA document should also name a successor agent if for any reason you, as primary agent, are unable to serve.

Working with a Bank

Banks may require their own durable power of attorney if an existing POA does not authorize appropriate financial transactions. The bank POA enables you to handle bank transactions on the account holder's behalf. You should check with each of the banks where the person for whom you're providing care has accounts to determine if such a POA is needed and what the process is for creating one. You can check the bank website for information or contact your local banking center branch.

TIPS:

Timing is important. Without the necessary documents in place, you won't be able to assume your financial responsibilities no matter what understanding you have with the person for whom you're providing care. **But, the care receiver must be fully capable of understanding the action he or she is taking in creating the documents.** Waiting until signs of diminishing capacity arise may jeopardize this option.

If you are a caregiver with a joint checking account with the care receiver, you can write checks and authorize bank transactions without a POA. Similarly, you can authorize investment transactions if you have a joint investment account. But it's still important to have POA authority to handle other financial matters.

Be sure the grantor understands that a power of attorney ends at his or her death. You, as the agent, have no control over the assets the person for whom you're providing financial help may want to transfer to others. He or she will need to direct the distribution of any remaining assets through a will or trust.

Make Legal Preparations for Future Plans

As soon as you begin to recognize the early warning signs of cognitive decline, it's important to make sure that other essential legal documents in addition to the POA are in place. These documents make it possible for the care receiver's wishes to be carried out during his or her lifetime, as well as after death.

WHAT YOU MAY NEED

1. A will, naming an executor or personal representative and a successor
2. A durable power of attorney for healthcare, sometimes called a healthcare proxy, and a living will. Together the proxy and living will are sometimes called advance directives. The POA should name an agent and successor agent
3. Potentially one or more trusts, whether revocable or irrevocable, depending on legal advice, any of which will have a trustee and successor trustee

WHAT YOU MAY NEED LATER

1. Appointment by the appropriate state court as legal guardian of the care recipient if you have not been granted power of attorney and the person is unable to manage his or her affairs
2. Information on any long-term care policies or life insurance that may have living benefits for covering the costs of care, as well as information about how these benefits are triggered

WHEN YOU NEED IT

Don't wait. If a will, power of attorney for healthcare, or a trust doesn't already exist or no longer reflects the care recipient's wishes, new or revised versions must be created and signed promptly. Remember, the person who must sign these documents—in this case, the person for whom you're the caregiver—must be cognitively capable of doing so.

WHERE TO GET IT

It's wise to work with an attorney, ideally one with elder law expertise, to create these documents. That way, you can be confident they will meet any legal test or withstand any objections, should the situation arise.

Establishing a trust for a disabled person

Trusts for disabled people are typically essential and require working with an experienced professional. ABLE accounts, which are structured similarly to 529 college savings plans and name the disabled person as owner and beneficiary, are available.

TIP:

A notary public similarly requires full cognitive capacity before he or she will notarize documents, such as transfers of titles, deeds, or securities.

Working with a Bank

Ask your banker for a reference to an attorney or organization with experience in preparing legal documents or check the bank's life services or elder care webpages. If the care receiver is a veteran, check with Veterans Affairs about whether similar services are available.

To-Do List

The Three Stages of Decline

Early Stage

As you begin your work as a financial caregiver, the first step is to get all the financial information you'll need to do your job. Piecing together the big picture with the care receiver is ideal. His or her family members or others, either friends or professionals, who may have been helping, can also be good resources. Knowing and having access to account specifics is essential for providing support.

THE CAREGIVING RELATIONSHIP

As you assume financial caregiving responsibilities, it's essential to talk with the person you're helping about what you are doing and why, focusing on the point that you will always act in his or her best interest.

Enabling the care receiver to maintain a sense of independence and capability, possibly by reviewing transactions together and having him or her handle some of them without you, may be beneficial if the care receiver's mental capacity permits. Preserving dignity and a sense of self-worth is key to a successful and collaborative relationship.

You'll also want to be sure you understand the person's hopes and plans for the future, including gifts to be made and goals accomplished. Another part of these conversations might focus on his or her approach to end-of-life planning.

WHERE TO START

After reviewing the authority granted to you as agent with power of attorney and beginning your responsibilities as financial caregiver, you will want to gather information about the care recipient's assets and liabilities. You can use the **ASSEMBLING FIDUCIARY INFORMATION** worksheet on page 23 to help you identify what you need.

- A current inventory of assets, including financial records for day-to-day banking, investments, retirement accounts, real estate, partnerships, and other business interests
- Copies of insurance and any long-term care policies

- A list of regular sources of income, including pensions or Social Security
- A list of short-term debts, such as credit card balances and longer-term debts, such as mortgages or home equity loans
- A comprehensive, up-to-date list of bills that need to be paid on a weekly, monthly, and occasional basis, and whether they are being paid automatically or manually
- Usernames and passwords for digital accounts
- If available, recent federal and state tax filings to determine if estimated taxes will be due

TIP:

Ideally, you will have this information, or at least most of it, as you begin to recognize symptoms of Early stage decline and your responsibilities begin. But **you will certainly need these details at your fingertips when you start your caregiving duties**.

YOUR RESPONSIBILITIES

One of your most important tasks is ensuring that regular bills are paid on time and resolving any immediate financial issues:

- Encourage the care receiver to choose a bank auto-pay option or to authorize the payee to direct debit for household bills, such as phone or cable, or monthly mortgage or insurance payments that stay the same and are due on the same date each month.
- Be sure to review bills that fluctuate from month to month before authorizing their payment. Credit card bills, in particular, should be reviewed carefully to guard against any unusual or fraudulent charges.
- Confirm that the account balance from which the bills are being paid is sufficient to cover the payments. With a POA for finances, you can transfer funds from savings to checking or gradually liquidate other assets to replenish the account.
- If you notice overspending or erratic spending in the care receiver's account, you may want to limit his or her access to credit cards, debit cards, and checkbooks.
- Stay on constant alert for signs of scams or identity theft that could threaten the care receiver's assets. Sudden gift card purchases, attempts to withdraw cash from a teller or ATM, or transfer requests for gifts or loans may all be signs of a fraudster's undue influence.
- Initiate conversations with bankers, investment advisors, and others who previously have interacted with the care receiver, explaining what you are seeing and how they could help further your efforts.

TIP:

Banks may provide the option of signing up for **online or mobile alerts for specific account-related activities.** These automated triggers can be extremely helpful if you're juggling your own accounts and the accounts of the person for whom you're the financial caregiver.

Working with a Bank

Some banks may also allow a financial caregiver to monitor account activity on a view-only basis, but not initiate or stop transactions. Other banks may offer limited transaction accounts that allow the financial caregiver to pay bills but not set up new payees. While neither substitutes for a POA, they may be a helpful first step in a financial caregiving relationship.

TIP:

Acting as a financial caregiver is often easiest if you and the person you're caring for live fairly close to each other.

But it's also possible to handle your responsibilities smoothly if you live at a distance, especially in the Early stage. Arranging for online bill payments of recurring costs, securing a second debit card, and ensuring that you will receive copies of bank and investment account statements makes the arrangement workable.

One possible complication is unexpected mail—either bills or checks to deposit—that may arrive only occasionally. Then it helps to have someone who lives nearby check the mail as it arrives and forward items to you.

PLANNING AHEAD

In addition to assuming financial responsibility for bill paying and other routine financial tasks, you will need to anticipate additional costs that are likely to arise and determine whether they can be covered by the care receiver's ordinary income.

Some of the categories where you might need to allocate extra money include:

- Home safety modifications
- Medical care for symptoms and treatment of declining cognitive skills
- Medical care for physical ailments and disabilities
- Prescription drugs, sometimes requiring large co-payments
- Personal care needs, such as drugstore products and medical devices, or for vision, hearing or walking aids

If the person for whom you're providing care owns or is a partner in a business, it may be time, in collaboration with family members and interested parties, to evaluate future operations. It's possible that there is a succession plan in place that can move forward smoothly, including providing ways that the care receiver can still participate.

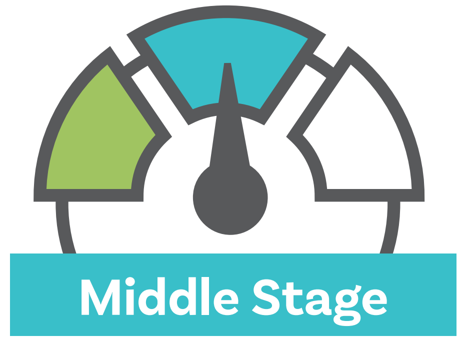
Alternatively, the only option may be to sell or close the business. In either case, you'll want to consult with the organization's banker, lawyer, and tax advisor.

TIP:

If the care receiver has a safe deposit box, you will want to confirm how it is held and what it contains. You should also check your state's law to determine what happens to the box after the owner's death. In some states, the box is inaccessible, possibly for an extended period, until an executor is confirmed by the courts.

Middle Stage

As cognitive skills continue to decline, the demands on a financial caregiver tend to increase. In addition to the responsibilities you assumed during the Early stage, you should anticipate taking on a more active role during the Middle stage.



THE CAREGIVING RELATIONSHIP

Hopefully by this point, you and the care receiver have worked out a productive and mutually respectful relationship. Nevertheless, you may find it challenging to point out instances of poor financial judgment or avoidable mistakes, and to explain why it may be time for you to take on additional responsibilities.

It can be difficult to pinpoint exactly when a care receiver has moved from an early to a more advanced stage of cognitive impairment. Some never do. But there are some established indicators that can help you decide when it's time to take a more active caregiver role.

Common signals may include greater confusion about or lack of interest in financial affairs, forgetting appointments or meetings with family, friends, or professionals, increasing lethargy and loss of joy in activities or hobbies, and possible paranoia or other ungrounded fears. There may also be increasing need for help with some or all of the five activities of daily living (ADLs).

- Bathing, which includes personal hygiene and grooming
- Dressing and undressing
- Transferring, which means being able to get around
- Toileting, which covers continence control and hygiene
- Eating, including preparing food and consuming it

To maintain the care receiver's confidence and goodwill, you may want to be sure that he or she continues to have some say or control over certain expenses, particularly those that contribute to quality of life, such as dining out or buying presents for family members, especially grandchildren. You might also want to be sure that he or she always has some cash available for small purchases.

TIP:

If the care receiver has not granted you a POA for finances and is no longer cognitively capable of doing so, **you may want to consult an elder care lawyer about seeking guardianship** through the state court system where the care receiver lives. It can take time, but if you're successful, you'll have the legal authority and fiduciary responsibility to act in the care receiver's best interest.

YOUR RESPONSIBILITIES

At this stage, you can reasonably expect to increase the scope of your duties from bill paying and problem resolution to more general oversight and hands-on involvement. Your duties may include:

- Assuming full control of bill payments and other financial tasks that the care receiver was still handling.
- Reviewing existing expenses to see which can be eliminated, especially those that the care receiver is no longer capable of using or enjoying. For example, if the care receiver is no longer driving, you might discuss selling his or her car, which would also end the need for auto insurance and maintenance. You may also cancel subscriptions or end memberships that are underused or not used at all.
- Planning other cost reductions to ensure there will be enough money to cover the potentially increasing costs of care. You might consider having the care receiver downsize to a smaller home or sell a vacation property that he or she is no longer visiting. Selling this real estate could add enough money to the care receiver's savings to cover several years of any necessary in-home or residential care.

TIP:

If you need to raise significant resources, **you might consider organizing a special conversation with other family members** to hear their ideas and gain their support.

PLANNING AHEAD

As you recognize the long-term need for increased levels of care, you'll want to analyze the resources that are available to cover those costs.

- Analyze the potential costs over the care receiver's expected life and the resources that are available to cover those costs. For example, how many months of regular bill payments and added care costs will the care receiver's current income and assets cover, assuming expenses remain the same? Then do the same calculation using increased estimates for the cost of care.
- Seek professional advice. For example, a tax advisor may be able to optimize deductions for in-home care. An investment advisor can reevaluate an existing portfolio with a view towards generating income to help expenses rather than just liquidating an asset. Attorneys may help, if the care receiver is a qualifying veteran, with applications for veterans assistance or other sources that can provide assistance with long-term care needs.

Planning ahead when caring for people with disabilities

This may involve naming a guardian who will assume responsibility when the current caregiver, often the parent, is no longer able to handle those responsibilities.

- Consult family members to understand their ability and desire to help with additional care that may be needed. That assistance may mean you may be able to avoid increased costs for:
    - Transportation, if the person lives alone or spouse doesn't drive
    - Housekeeping, laundry, and meal preparation, especially if the care receiver is living alone
    - Adult daycare services
    - Part-time, in-home healthcare for help with ADLs and perhaps medical needs
    - The possibility of assisted living residential care
- Contact medical and community based groups for support information about available services and the potential for assistance in reducing costs

Looking further ahead, you'll also want to plan for the possibility that institutional care or full-time in-home care may be required. You'll find a list of financial sources you may be able to tap in the **RESOURCES** section on page 20.

Working with a Bank

As you continue to manage the care receiver's financial affairs, you'll want to keep in touch with your local banker. Banks develop new products and services all the time, often with senior citizens in mind. Important examples include fraud protection, read-only access to accounts, withdrawal alerts, and certain fee waivers. You'll want to be sure you're taking advantage of those that could make your job easier, provide greater peace of mind, and perhaps reduce account costs.

Late Stage

As cognitive skills decline further, the care receiver may transition to an institutional setting or living with a family member where in-home care is provided on daily or round-the-clock basis.

Expenses tend to be centered on maintaining healthcare insurance, covering any institutional bills, or the cost of in-home care.

THE CAREGIVING RELATIONSHIP

The relationship you have established with the care receiver enters a significantly different phase if and when he or she reaches Late stage cognitive decline. While the care receiver may continue to recognize you and acknowledge your relationship, that may be true only sporadically, or not at all.

As you continue to oversee the care receiver's finances, you may experience a growing sense that cognitive decline is irreversible and the end of life is approaching. So the goal must be making the final months or years as comfortable as possible given the resources you have available.

YOUR RESPONSIBILITIES

During this later stage, you are likely to assume complete control of the care receiver's finances. In many cases, the care receiver's life is so restricted that keeping track of expenses and paying individual bills will take much less time.

Rather, your primary concern will be ensuring there are adequate funds to provide the level of care for which you and the family have planned. You may also find that you:

- Spend additional time on reconciling health insurance claims and appealing decisions if appropriate.
- Review more closely institutional and medical care bills to ensure that all services were delivered to the care receiver. Over-billing errors sometimes occur.
- Communicate regularly with family, institutional, and medical professionals about the well-being of the care receiver.

PLANNING AHEAD

As the care receiver's physical and mental condition deteriorates, you may also want to consider some end-of-life issues.

- Medicare covers the cost of hospice care for patients who chose this alternative over continued treatment for the terminal illness, provided they have Medicare Part A and their doctor has certified them as terminally ill, with an estimated life expectancy of six months or less.
    - The cost is $0 for hospice services, including bathing, other nursing needs, and respite relief, and less than $5 for prescription co-payments
    - The person named in the Advance Directive or healthcare proxy as holding the power of attorney for healthcare may select the hospice option if the care receiver is cognitively incapable of choosing
    - Medicare continues to cover treatment for services that are not related to the terminal illness.
- If you have joint accounts with the care receiver, you'll continue to have access to those accounts while he or she is still living. Check with your bank about your continued account access after the care receiver dies and whether you need to open a separate account.
- With your legal counsel's approval, you may want to share the financial information you have accumulated in your role as agent with POA with the executor, trustee, or other fiduciary of his or her estate. Among other things, you may alert that person about end-of-life bills that may need to be covered.

TIP:

Hospice care is designed to manage pain and other symptoms of a terminal illness rather than to treat the illness. You and the patient's surrogate should be aware of the conditions that apply to electing hospice care, which are provided in detail at www.medicare.gov/coverage/hospice-care.

Working with a Bank

Your fiduciary responsibility to manage the care receiver's money in his or her best interest continues as long as he or she lives. That includes ensuring that there is adequate money in the account to pay all of his or her bills. It also means keeping a careful eye on account balances and taking advantage of any bank programs that could alert you to problems with, among other things, direct deposits and automatic bill pay.

ESTIMATED COSTS FOR LONG-TERM CARE

In planning for this late stage care, it may be helpful to know the estimated median costs for long-term care services in 2020. Remember, though, that these costs can differ significantly by region and state.

Home care for non-medical home health aide	$23 per hour and $1,012 per week
Adult day services	$75 per day
Assisted living facilities	$4,051 per month or $48,612 per year
Private room in a nursing home	$280 per day or $102,200 per year
Semi-private room in a nursing home	$247 per day or $90,155 per year

Source: Genworth. Cost of Care Survey 2019: Median Cost Data Tables.
https://www.genworth.com/aging-and-you/finances/cost-of-care.html

Resources

Sources for Covering Costs

RETIREMENT AND OTHER INCOME

Some financial resources should be available throughout the care receiver's lifetime: These include:

- Regular income, including Social Security and other retirement income
- Earnings on financial assets, such as interest and dividends
- Other sources, such rental income, royalties, or ownership in a business

INSURANCE

- **Existing healthcare insurance.**
- **Medicare plans** pay 100% of nursing home care for 20 days and 80% for up to an additional 80 days and 100% of end-of-life hospice care for those estimated to have only six months to live. Medicare Supplement (Medigap) plans pay the 20% balance for days 21 to 100 of those stays. But Medicare does not cover long-term care beyond those limits or pay for in-home health aides or assisted living.
- **Disability insurance.** This coverage may be available from a personal plan or employer-paid policy, though there may be time limits on when the payments begin and how long they last.
- **Long-term care insurance.** If the care receiver has a long-term care policy that covers cognitive diseases, it should help to pay for some of the costs of care as specified in the contract. Most contracts cover a specific period of time, such as three or five years. If there is no policy in place, it is probably too late to get this coverage once medical symptoms of cognitive decline begin to appear.

TIP:

Retired individuals eligible for medical coverage through an employer plan may have more generous coverage.

- **Life insurance policies.** Life insurance policies may be useful in a number of ways. If the policy has a waiver of premium rider and the holder is disabled, no premiums are due to keep the policy in force. The policyholder may also be able to borrow against the policy's cash value.

  A life insurance policy may pay an accelerated death benefit or provide a death benefit loan, called a viatical loan, when the policyholder is approaching the end of life. Neither the accelerated benefit nor the loan is considered income, so it is not taxed.

TAX CREDITS

The federal government and some state governments provide tax credits for money spent on care of the elderly and disabled and for dependent care. There are also deductions for medical and dental expenses, and in some cases, for the costs of home modifications or assisted living facilities.

OTHER BENEFITS

Financial assistance may be available to those who meet certain financial eligibility requirements:

- **Medicaid** requires having very limited financial means. If the person does qualify, Medicaid pays 100% of nursing home costs in a facility that is Medicare-approved. Medicaid waivers may allow certain seniors to have in-home services paid for by Medicaid.
- **The Department of Veterans Affairs** has two programs—an Aid and Attendance benefit and a Housebound benefit—that will provide monthly payments to qualifying veterans who meet the specific requirements for the programs and their survivors. A qualifying veteran is eligible to receive or one or the other benefit, but not both at the same time.
- **The VA Respite Care** service can help pay for in-home care for qualifying veterans.
- **State-based programs other than Medicaid** may provide financial help for individuals diagnosed with dementia or other needs related to aging, though funding is not predictable. Every state has an aging services division, sometimes called the Agency on Aging. Some states sponsor adult day care programs or in-home respite programs. Valuable state resources include:
  - Caregiver Assistance Services may offer several different programs including respite services and caregiver counseling
  - The Long-term Care Ombudsman in each state investigates and resolves complaints about the quality of care in nursing homes, assisted living facilities, and dementia day care programs.
  - State Health Insurance Assistance Program (SHIP) provide free consultations about insurance options available through federal and state plans

- State Pharmaceutical Assistance Programs (SPAPs) in some states that help the elderly and disabled residents pay for prescriptions if they meet income and other requirements

- **Community and not-for-profit programs**, including those from faith-based organizations, provide assistance, such as free or reduced rate respite care to caregivers of those with dementia or cognitive decline.

- **Other Resources**
  - **Benefits CheckUp**, sponsored by the National Council of Aging, helps older adults identify programs that may improve the quality of their lives. www.benefitscheckup.org
  - **The Eldercare Locator**, sponsored by the U.S. Administration on Aging helps older adults and their caregivers find local services and housing options. www.eldercare.acl.gov or 800-677-1116
  - **Meals on Wheels America (MWA)**, a coalition of independent organizations, makes regularly scheduled food deliveries to anyone who qualifies
  - **The National Association of Area Agencies on Aging** represents a network of local agencies and Native American aging programs that develop and deliver aging services to every community in the country.
  - **The National Caucus and Center on Black Aging (NCBA)** provides services for low-income black and minority senior citizens.
  - **National Council on Aging** provides information and other services on all aspects of aging services and issues.
  - **The Legal Aid Society, Legal Aid Network, or similarly named organizations** may provide help with access to public benefits, such as Medicare and Supplemental Social Security Income (SSI).

HELPFUL ORGANIZATIONS

If the care receiver has been diagnosed with dementia or other forms of cognitive decline, you can contact these organizations for information and help.

Alzheimer's Association	www.alz.org
Caregiver Action Network	www.caregiveraction.org
Cleveland Clinic Healthy Brains	www.healthybrains.org
Consumer Financial Protection Bureau	www.consumerfinance.gov
Department of Veterans Affairs	www.va.gov/GERIATRICS
Family Caregiver Alliance	www.caregiver.org
National Alliance for Caregiving	www.caregiving.org

Assembling Fiduciary Information

To handle your financial caregiving responsibilities effectively, you need to know

- The sources and amounts of the care receiver's income
- The care receiver's assets held by banks and other financial institutions
- What bills must be paid and when they are due
- ID and passwords to access these accounts
- What essential legal documents are in place and where they are located

You can create a spreadsheet that will allow you to do regular updates or keep a paper record modeled on the one below.

Income Sources

Source/amount of Regular Income	When Paid	How Paid
Social Security		
Pension		
Required minimum distributions (RMDs) from IRAs, employer plans		
Investment income		
VA benefits		

Financial Contacts

Financial Institution and Account Number	Address	User Name and Password
ABC Bank 00987654321		
Reliable Investments		
XYZ Mutual Fund 0123456789		
Hudson Insurance Company		

Payments Due

Payment Type	Payment Date	Payment Method
Mortgage or rent		
Utilities		
Phone, internet, cable		
Health insurance (Medicare B, D)		
Credit card		
Loan documents		
Auto insurance		
Local taxes		
Federal and state income taxes		
Medical bills		

Essential Documents

Document	Date Executed	Location
Will		
Power of Attorney for Finance		
Power of Attorney for Healthcare		
Trust documents		
Bank Power of Attorney		
Social Security card		
Military Service Records		
Real estate deeds/titles		
Vehicle titles		
Partnership agreements		