



7 ways

# MONEY MATTERS

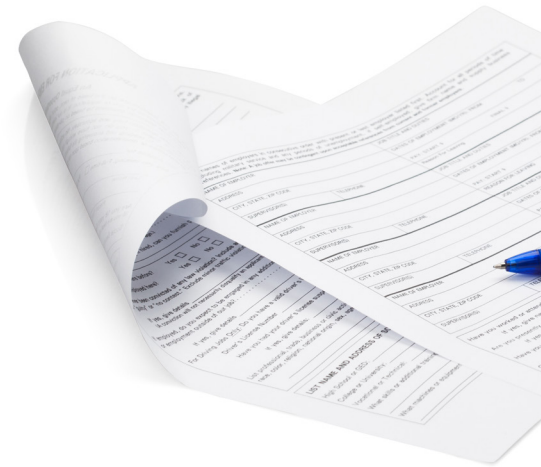
FINANCIAL HEALTH PROTECTION

It may be time for you to start talking to your parents about their finances, or even begin to play a role in them. Just keep in mind that your mom or dad has been taking care of their finances on their own for many years. They have a way they like to do things and a reason they do it that way, so try to work with them instead of taking it away from them.

## CURRENCY COVERAGE

# 7 WAYS TO KEEP FINANCES IN CHECK

- Start the conversation about their financial future. Ask about any concerns or worries and wishes they have.
- Identify all sources of income as well as regular bills and outstanding debt.
- Make sure you know where their important documents are, like bank statements, wills, insurance policies and mortgage information.
- In order to speak with a financial advisor or institution on your parents' behalf or do most things, you will likely need power of attorney as well as having your name added to banking and investment accounts.



- Sign up for online access to each account. Consider requesting payment reminders, automating regular payments and eliminating paper statements to reduce clutter and confusion.
- Make a habit of checking the accounts regularly, watching for unusual payments that could be scams, fraud or an uncharacteristic purchase you may need to look into.
- Depending on your availability and the condition of your parents' finances, consider hiring a money manager to help with services like bill paying, balancing their checkbook, organizing tax records and working with creditors.