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Do Your Elders Need Your Help?

As they get older, Americans face complicated decisions about long-term care, estate strategies, and their finances, while potentially struggling with diminished capacity to manage their affairs. At some point, your parents and other loved ones may need your help handling their finances. One study found that between five and ten percent of Americans over 65 need help with financial matters^[i] and another reported that 68 percent of elders suffer cognitive impairment or experience difficulty with daily tasks.^[ii]

Many children and relatives find themselves suddenly thrust into caregiving and financial guardianship roles with very little notice. Some advanced preparation can smooth the process and help ensure that your elders are cared for properly.

Get your legal ducks in a row. One of the first things we recommend to our clients is to make sure that they (and their elders) have durable powers of attorney, medical directives, and other legal documents in place. Naming an agent who can pay bills, file taxes, and take over their finances, can help reduce family stress down the line. It's important to get the advice of a qualified attorney when developing these legal documents; if you are not currently working with an attorney, we'd be happy to recommend one from our professional network. We also advise you to meet with your elder's financial team and provide them with emergency contact information. In many cases, financial professionals are among the first to become aware of emerging problems.

Keep tabs on your elders' ability to handle common financial tasks. Sometimes, elders need help with budgeting or managing their day-to-day financial affairs. If you

notice unpaid bills, excessive late fees, or a desk that's in disarray, it may be time to get involved and help them with bill paying and other common tasks. If possible, ensure that they have a list of bills and financial accounts, and know the location of critical documents, so that you can help them stay organized.

Stay close to help protect them from fraud. A sad reality of today's world is that many elders become targets of financial fraud and elder abuse. One of the biggest risk factors to becoming the victim of fraud is isolation and lack of support. By staying close to your loved ones and helping them manage their financial matters, you may be able to help them avoid becoming a victim. The National Committee for the Prevention of Elder Abuse lists these warning signs as potential evidence of abuse:[\[iii\]](#)

- Unpaid bills or unusual bank activity that your elder can't or won't explain.
- New "best friends" who suddenly appear and become involved in their finances.
- Absence of important legal documents or documents outlining arrangements the elder is unable or unwilling to explain.
- Caregivers or relatives who express too much interest in the elder's estate or their share of an inheritance.

If you notice any of these warning signs, reach out to other family members or outside professionals about your concerns. If you suspect that your loved one is being neglected or targeted for fraud, call the national Eldercare hotline at 1-800-677-1116 for information about resources in your area.

Broach financial subjects gently. Talking to elders about their finances can be challenging, but failing to bring up these concerns could leave you all in a difficult situation if problems arise. Many elders are reluctant to discuss financial topics because they fear losing independence or worry children and relatives only care about getting their inheritance. We recommend approaching the subject delicately and using current events or articles in the news to highlight issues like healthcare and estates. It's also wise to focus on how their decisions will affect the family and to help them understand that preparing in advance is best for everyone.

We also want to offer ourselves as a resource to you and your family. We have a great deal of experience helping elders with financial matters and we may be able to provide insight and a valuable outside opinion on issues around aging. If we can be of service to your loved ones, please give us a call. We're always happy to listen.

Kind Regards,

IronGate Partners

[\[i\] https://afcpe.org/assets/pdf/vol-59.pdf](https://afcpe.org/assets/pdf/vol-59.pdf)

[\[ii\] https://www.genworth.com/lets-talk/ltc/planning-for-long-term-care/statistics.html](https://www.genworth.com/lets-talk/ltc/planning-for-long-term-care/statistics.html)

[\[iii\] http://www.preventelderabuse.org/elderabuse/fin_abuse.html](http://www.preventelderabuse.org/elderabuse/fin_abuse.html)

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