

Helping the Caregiver

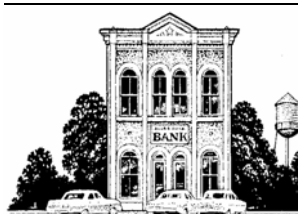
In today's world, more and more Americans are finding themselves caring for an ill or elderly family member. In the United States, some 22 million households include at least one caregiver.

In addition to juggling their own career and personal schedules, caregivers must take on the additional responsibilities for personal care and money management for an older family member.

When it comes to finances, caregivers may help or arrange financial duties such as bill paying, bank deposits, insurance and benefit claims, investment and savings decisions and tax preparation.

It is advisable to plan ahead before your loved one becomes ill or disabled. Here are some tips from your community banker to help the caregiver.

- Make sure you can find personal and financial papers in the event of an emergency, including wills, bank statements, investment portfolios and insurance papers.
- Try to get an accurate assessment of your loved one's current financial situation.
- Obtain access to bank and investment accounts as well as a safe deposit box by becoming a joint owner of the account or "attorney in fact" under a power of attorney or a convenience signer.
- Consider automatic payment out of the individual's bank account for important recurring bills like utility, mortgage and health premiums.
- Set up direct deposit of pay and benefit checks which is safer and more convenient than paper checks.



*Tips from your
Community Banker*

- Consider a "living will" and medical power of attorney.

Make sure you discuss and share financial information with other family members so that everyone is aware of actions and decisions. By sharing this information early, you can save later recriminations after a loved one's passing.

You may want to sit down with your loved one and discuss wills and estate planning to distribute their assets and minimize taxes upon their death. Also consider a durable power of attorney in the event that the individual becomes incompetent. Under a durable power of attorney, a legal document gives one or more people the authority to handle finances and personal matters in the event an individual becomes mentally or physically incompetent. Check with your family attorney to decide what's best for your family.

Most importantly, as a caregiver, don't try to take on too much. As long as the care recipient is able, let him or her make their own decisions about financial or medical care. Caregivers should step in only if confusion, dementia or mental illness becomes an issue.

Caregivers often feel pressured and overwhelmed. Make sure to take time for yourself. Don't be afraid to ask for help from other family members, friends, legal and financial advisors.

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Note: These tips are intended to provide accurate, yet general consumer information. They are not intended to provide legal, accounting or other professional services. Please contact a professional service provider for specific questions.