

## **NSLAP WELLNESS TIP: Caring for aging parents and loved ones - Financial and legal matters**

*The following is an article excerpt from Homewood Human Solutions™, your health and wellness provider.*

Caring for your parents often requires assisting with financial and legal matters. This may mean arranging for bill payments, making bank deposits, overseeing insurance and benefit plans, making savings and investment decisions, arranging for tax preparation and looking after ongoing housing and care costs.

Get to know their financial situation and an understanding of where their personal and financial documents are stored while they are still well and active. Getting organized and planning ahead now can certainly save a great deal of trouble and stress during potentially difficult times later. When preparing to manage your parent's financial and legal matters it is best if you can:

- Secure power of attorney for property, as well as personal care – while these documents are called different things in different provinces and territories, it is essential to have two documents – one for health care/medical and the other for property/assets/finances.
- Visit your parent's bank together. Sign papers that allow you to bank on your parent's behalf. Keep copies of these documents handy because you'll be asked for them time and again if you do inter-branch banking or need to handle ongoing transactions. It may be that parents have several bank accounts and RIFFs/investment accounts at different banks so be sure to find them all.
- Get a clear understanding of which bills need to be paid and for what and find out about short- or long-term liabilities. For convenience and time savings, have all regular bills paid through direct withdrawals and do telephone or internet banking in non-working hours in the comfort of your home.
- Find out about your parent's assets, pensions and other sources of income. Make sure you understand payment terms and times and know where all background paperwork is kept.
- Ensure their will is current. It is important that seniors keep their will up-to-date to ensure that any potential legal issues are resolved while they are still capable and healthy. It is becoming more common for seniors to also have second or third legal and common-law partners, so they should review their will with legal counsel to understand what the implications are to the estate.

### **Be wary of fraud**

Fraud is a huge issue for seniors living independently in their own homes. To safeguard against this, encourage them to talk with you prior to making any extraordinary or longer term purchases, commitments or donations. Door-to-door and telephone scam operations are rampant, as are pushy sales people in stores. It is buyer beware, especially with home renovations, investment schemes and charity requests.

Here are some tips to share with your loved ones:

- Always inspect the credentials of anyone who calls or comes to the door asking for money.
- Contact the police and your bank if anyone claiming to be a bank examiner contacts you and asks you for your assistance.
- Be cautious of "just passing by" home repair workers offering work at a savings. Check your local consumer information center or another reputable repair company before signing anything.
- Never sign a contract that you have not read, or do not fully understand.

- Don't succumb to high pressure sales tactics. Offers with time limits or requiring money up front are usually too good to be true.
- Before investing money, get a second opinion from a spouse, friend, financial advisor, or lawyer.

Just say "no" to suspicious contests, travel club offers, retirement estates offered "sight unseen," and telephone solicitors.

*For additional information, support, resources and counseling on health and wellness, visit the NSLAP website at [www.nslap.ca](http://www.nslap.ca). Please note that **NSLAP** is your "company" name when you register. When you call the NSLAP number at **1-866-299-1299**, (Français: 1-866-398-9505; TTY: 1-888-384-1152) Your call will be answered any time, day or night, 365 days per year.*