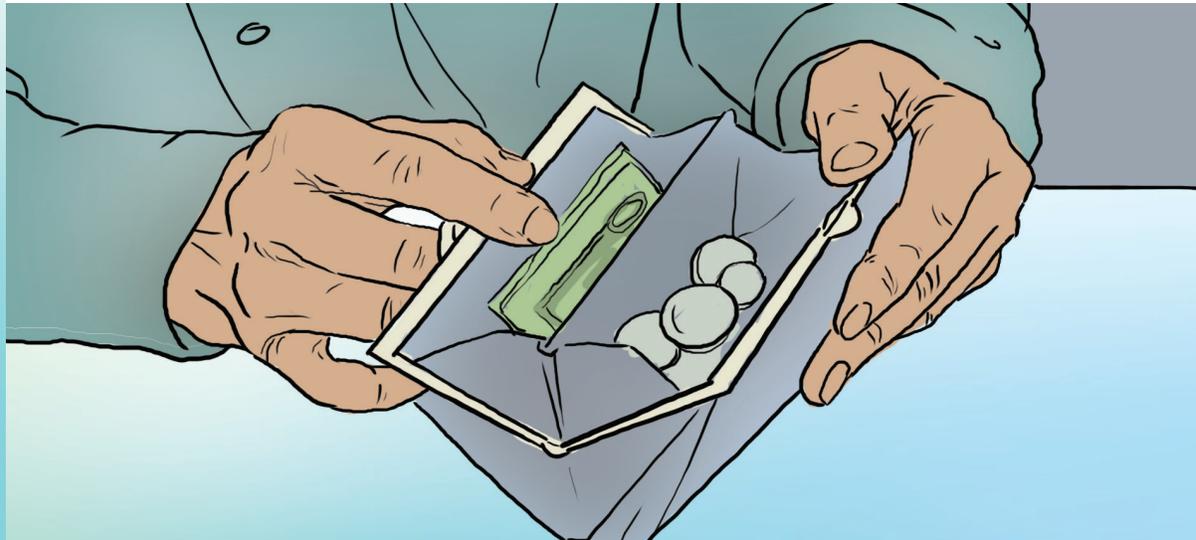


# Financial Planning

**This guide will help you plan how to manage your money and property.**



## **Has your doctor told you that you have Alzheimer's disease or dementia?**

Dementia can make it harder to understand things and communicate with others. When your doctor tells you that you have dementia, it is important to plan where you want to live, what care you want, and how you want your money taken care of.

### **Why should I plan?**

Planning early lets you

- ✓ Decide who will be in charge of your money and property when you cannot make your own choices.
- ✓ Tell the people close to you how you want your money and property to be taken care of.

## When should I plan?

**Dementia gets worse over time.**

Plan for how your money will be managed as soon as possible.

Talking about money and dementia can be difficult, but early planning can save time, money, and trouble. Talking now about what you want can be a good way to protect yourself and those you care about.

## How can I make managing my money easier?

**Even in the early stages of dementia, you may find it difficult to pay bills or manage your money.**



You can make things easier for yourself and others:

- Set up automatic payments for bills.
- Have any income (Social Security, pension payments, 401(k) withdrawals) put directly into your bank account.
- Talk to a banker or lawyer about naming someone you trust to sign your checks and deposit money for you.
- Gather important items such as insurance and investment policies, bank and retirement account records, loans, and passwords for online accounts. Put these items in one place and tell a person you trust where they can find the information.

## Who will take care of my money when I can't?

As your dementia gets worse, you will need someone to manage your money for you.



- Ask someone you trust to become your **agent**. An agent will have the right to take care of your money and property for you when you are no longer able.
- Choose an agent who can make good decisions about your money and who knows what is important to you.
- Sign a **financial power of attorney**, also known as a durable power of attorney, to give your agent the right to take care of your money and property for you. You must sign the document while you can still understand what it says.
- Don't use a standard power of attorney form. Find a lawyer who can write the power of attorney to protect you and your money. For example, you can name someone to look over the decisions your agent makes.

## Where can I find a lawyer who can help me?

Lawyers who specialize in helping older adults are called **elder law attorneys**.

- American Bar Association [www.findlegalhelp.org](http://www.findlegalhelp.org)
- National Elder Care Locator [www.eldercare.gov](http://www.eldercare.gov) (1-800-677-1116)
- National Academy of Elder Law Attorneys, Inc. [www.naela.org](http://www.naela.org)

Laws are different in each state. If you move, talk to an elder law attorney in your new state about updating your directives.

## What about my Social Security and veterans benefits?

A financial power of attorney does not mean that your agent can get or spend your Social Security or veterans benefits or income.



If this money is put directly into a bank account, you may not need to take any further steps. But you can ask the Social Security Administration or the Department of Veterans Affairs (VA) about naming someone to take care of your benefits when you no longer can. A person who takes care of your Social Security income is called a representative payee; a person who takes care of VA benefits is called a VA fiduciary. If you have an agent, he or she can ask to serve in this role.

## Where can I get more information?

The Consumer Financial Protection Bureau [www.consumerfinance.gov](http://www.consumerfinance.gov) (1-855-411-2372) offers **guides for managing someone else's money**

---

This project was funded by the Administration for Community Living under contract no. HHSP-23320095651WC, Task Order HHSP23337038T. The statements contained in this publication do not necessarily reflect the views or policies of the Administration for Community Living.



Photo Credit: The following photos from Getty Images were used in the creation of the illustrations in this guide: (Page 1) SilviaJansen / iStock / Getty Images Plus; (Page 2) YinYang, E+; (Page 3) monkeybusinessimages / iStock / Getty Images Plus; (Page 4) KenTannenbaum / iStock / Getty Images Plus. Images are for illustrative purposes only and persons depicted are models.